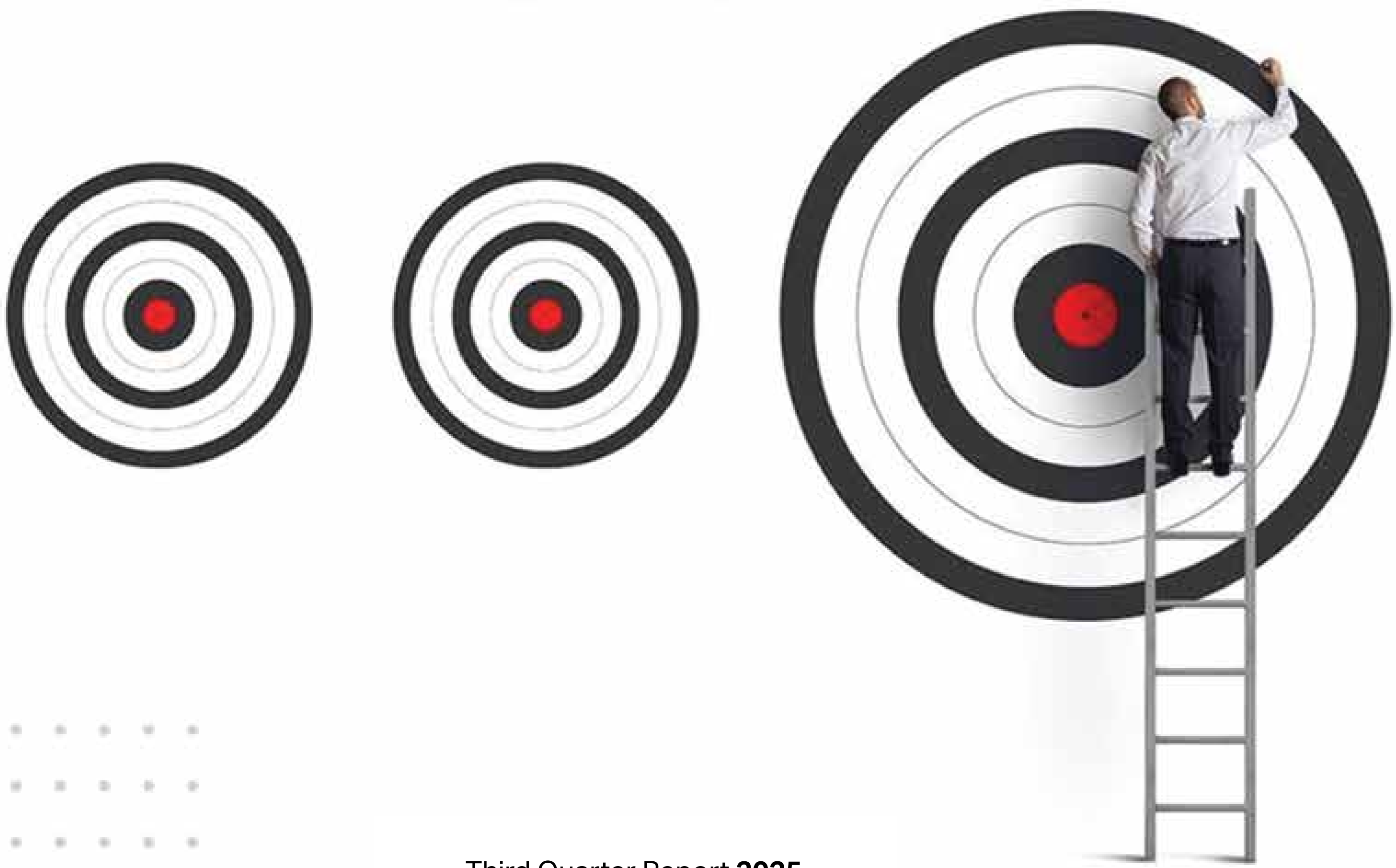
EXPANDING OUR VISION



Third Quarter Report **2025**

CONTENTS

VISION

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

MISSION

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


48%

CORPORATE INFORMATION

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 Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer
Mr. Abdul Waheed

Chief Financial Officer
Mr. Suleman Khalid

Company Secretary
Mr. Waqas Ali

Head of Internal Audit
Manahil Younas

Executive, Risk Management & Compliance Committee
Maj Gen Kamran Ali (Retd)
Chairman
Rizwan Ullah Khan
Member
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee
Mr. M. Munir Malik
Chairman
Malik Riffat Mahmood
Member
Brig Salman Nazar (Retd)
Member

Ethics, Human Resource and Remuneration Committee
Mr. Imran Iqbal
Chairman
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee
Maj Gen Kamran Ali (Retd)
Chairman
Mr. Zaheer Abbas
Member
Mr. Shahzad Ameer
Member
Dr. Khurram Sheraz
Member

Claims Settlement Committee
Malik Riffat Mahmood
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member
Mr. Nadeem Ahmad
Member

Investment Committee
Malik Riffat Mahmood
Chairman
Mr. M. Munir Malik
Member
Mr. Abdul Waheed
Member
Mr. Suleman Khalid
Member
Mr. Shahid Qayyum
Member

External Auditors
Yousuf Adil Chartered Accountants
Islamabad

Shariah Compliance Auditors
S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor
Mufti Ehsan Waquar

Legal Advisors
Hassan Kaunain Nafees

Bankers
Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
The Bank of Punjab
Bank Alfalah Limited
Summit Bank Limited
NRSP Microfinance Bank Limited
Silk Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
Meezan Bank Limited
Finca Microfinance Bank Limited
Zarai Taraqiati Bank Limited
Samba Bank Limited
United Bank Limited
U Microfinance Bank Limited
JS Bank Limited
The Bank of Khyber
Al Baraka Bank Limited
MCB Bank Limited

Registrar & Share Transfer Office
THK Associates (Private) Limited
32-C, Jami Commercial Street # 2,
DHA Phase 7, Karachi 75400, Pakistan.
PABX: +92 (021) 111-000-322
Direct: +92 (021) 35310188
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3rd Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan
Ph: +92-51-8848100-1
Fax: +92-51-8848100
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2025

DIRECTORS' REPORT

On unconsolidated interim financial information

For the nine months period ended September 30th, 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 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

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

Rawalpindi
October 29, 2025

مستقبل کا جائزہ

مورخہ 3 مارچ 2025 کے مطابق، تمام نان لائف انشورنس کمپنیوں کو اپنے کم از کم ادا 2025/(I)ایس ای سی پی کے ایس آر او نمبر 310 شدہ سرمایہ کو 2030 تک بتدریج بڑھا کر 2.0 بلین روپے تک پہنچانا ہوگا — جس میں 2026 تک 1.0 بلین روپے، 2028 تک بلین روپے، اور2030 تک 2.0 بلین روپے شامل ہیں۔ان ریگولیٹری اہداف کے مطابق کمپنی نے اپنے مجاز سرمایہ کو 1.0 بلین 1.5 روپے سے بڑھا کر 2.0 بلین روپے کر لیا ہے اور اب جاری، سبسکرائب شدہ اور ادا شدہ سرمایہ کی ضروریات کو پورا کرنے کے عمل میں ہے۔مالی سال 2026 کی سرمایہ ضروریات پوری کرنے کے لیے بورڈ آف ڈائریکٹرز نے اکتوبر 2025 میں رائٹ ایشو کا اعلان کیا، جو دسمبر 2025 تک مکمل ہونے کی توقع ہے۔ اس کے بعد کمپنی کا ادا شدہ سرمایہ ایس ای سی پی کے مقررہ معیار یعنی 1.0 بلین روپے کو پورا کرے گا، جس سے کمپنی کی مالی حیثیت اور سولیونسی مزید مضبوط ہوگی۔پاکستان کی معیشت میں بتدریج بحالی کے آثار ظاہر ہو رہے ہیں، تاہم حالیہ سیلابوں نے افراطِ زر کے دباؤ میں اضافہ کیا ہے۔ اسٹیٹ بینک آف پاکستان محتاط مالیاتی پالیسی پر عمل پیرا ہے جبکہ حکومت آئی ایم ایف کی معاونت یافتہ اصلاحات اور اہداف کے ساتھ ہم آہنگ ہے۔پنجاب سمیت زرعی شعبے میں خلل کے باعث کسانوں کی آمدنی متاثر ہوئی ہے اور جی ڈی پی کی شرحِ نمو کے اندازوں پر دباؤ بڑھا ہے۔تاہم، جغرافیائی استحکام میں بہتری اور کان کنی و صنعتی شعبوں میں سرمایہ کاروں کی بڑھتی دلچسپی مستقبل قریب میں بتدریج بہتری کی امید دلاتی ہے۔اس بدلتے معاشی ماحول میں کمپنی محتاط مگر مواقع سے بھرپور حکمتِ عملی پر عمل کرے گی، جن میں درج ذیل ترجیحات شامل ہیں:

- منافع کو برقرار رکھنے کے لیے انڈر رائٹنگ ڈسپلن کو جاری رکھنا۔
- مارکیٹ میں اتار چڑھاؤ کے دوران سرمایہ کاری کے پورٹ فولیو میں تنوع پیدا کرنا۔
- ونڈو تکافل آپریشنز کو وسعت دے کر طویل المدتی ترقی کو مضبوط بنانا۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ہمارے قیمتی ری انشوررز، شیئر ہولڈرز اور تمام اسٹیک ہولڈرز کا ان کے اعتماد اور تعاون پر دلی شکریہ ادا کرتا ہے۔ ہم اپنے مینجمنٹ اور عملے کے مشکور ہیں جن کی محنت اور لگن سے یہ نتائج حاصل ممکن ہوئے۔

برائے اوراز طرفِ بورڈ آف ڈائریکٹرز

عبدالوحید
صدر و چیف ایگزیکٹو

لیفٹیننٹ جنرل نعمان محمود (ریٹائرڈ)
چیئرمین—بورڈ آف ڈائریکٹرز

راولپنڈی
29 اکتوبر 2025

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

نو ماہ کی مدت ختم شدہ 30 ستمبر 2025 کے لیے

بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ کمپنی کے حصص یافتگان کو "اسکری جنرل انشورنس کمپنی لمیٹڈ" ("کمپنی") کی غیر تصدیق شدہ عبوری مالی معلومات پیش کرے، جو 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت سے متعلق ہے۔
یہ رپورٹ کمپنی کی اس مدت کے دوران آپریشنل اور مالی کارکردگی اور مستقبل کے امکانات کو ظاہر کرتی ہے۔

	30ستمبر2025	30ستمبر2024
	(روپے'000میں)	
مجموعی پریمیم لکھا گیا (تکافل کنٹری بیوشنز سمیت)	6,037,455	5,223,072
خالص پریمیم ریونیو	2,745,892	2,579,551
انڈر رائٹنگ منافع	127,286	146,597
سرمایہ کاری اور دیگر آمدنی	627,198	532,646
منافع قبل از ٹیکس	815,895	742,999
منافع بعد از ٹیکس	507,983	461,510
فی حصص آمدنی (روپے میں)	7.06	6.42

کارکردگی کا جائزہ

30 ستمبر 2025 کو ختم ہونے والے نو مہینوں کے دوران کمپنی نے منافع میں مستحکم اضافہ برقرار رکھا، حالانکہ معیشت کو نمایاں رعایتی شرح میں کمی اور قدرتی آفات، جیسے اسلام آباد میں ژالہ باری اور ملک بھر میں شدید سیلابوں سے متاثرہ چیلنجز کا سامنا رہا۔ کل تحریر شدہ مجموعی پریمیم (تکافل تعاون سمیت) بڑھ کر 6,037 ملین روپے ہو گیا جو گزشتہ سال کے اسی عرصے کے 5,223 ملین روپے کے مقابلے میں 16 ٪اضافہ ظاہر کرتا ہے۔ یہ اضافہ کاروباری حجم میں بہتری، کارپوریٹ کلائنٹس کے ساتھ مضبوط تعلقات اور معیاری انڈر رائٹنگ پر مسلسل توجہ کا نتیجہ ہے۔ خالص پریمیم آمدنی 2,580 ملین روپے سے بڑھ کر 2,746 ملین روپے تک پہنچ گئی، جو 6 ٪اضافہ ظاہر کرتی ہے۔ یہ محتاط رسک سلیکشن اور مؤثر ری انشورنس انتظامات کا نتیجہ ہے۔ کمپنی نے 127 ملین روپے کا انڈر رائٹنگ منافع ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے 147 ملین روپے کے مقابلے میں کچھ کم ہے۔ یہ کمی بنیادی طور پر قدرتی آفات کے باعث کچھ کاروباری لائنوں میں بڑھتے ہوئے کلیم ریشوز کی وجہ سے ہوئی۔ سرمایہ کاری اور دیگر آمدنی میں نمایاں بہتری آئی، جو 533 ملین روپے کے مقابلے میں 18 ٪اضافے کے ساتھ 627 ملین روپے رہی۔ یہ اضافہ کراچی اسٹاک ایکسچینج 100 انڈیکس کی مضبوط کارکردگی کے باعث ایکویٹی سرمایہ کاری پر بہتر منافع کی وجہ سے ہوا۔ نتیجتاً، ٹیکس سے قبل منافع 743 ملین روپے سے بڑھ کر 816 ملین روپے ہو گیا، جو 10 ٪اضافہ ظاہر کرتا ہے، جبکہ ٹیکس کے بعد منافع 462 ملین روپے سے بڑھ کر 508 ملین روپے رہا، یعنی 10 ٪بہتری۔ فی حصص آمدنی (EPS) 6.42 روپے کے مقابلے میں 7.06 روپے ہو گئی، جو کمپنی کی آپریشنل کارکردگی، نظم و ضبط پر مبنی انڈر رائٹنگ، اور مؤثر پورٹ فولیو مینجمنٹ پر مسلسل توجہ کی عکاسی کرتی ہے۔

ونڈو تکافل آپریشنز

کمپنی کے ونڈو تکافل آپریشنز (WTO) مجموعی ترقی میں اہم کردار ادا کرتے رہے۔ اس عرصے کے دوران مجموعی تکافل تعاون 861.7 ملین روپے رہا، جو 99.2 ملین روپے کے مقابلے میں 4.35 ٪اضافہ ظاہر کرتا ہے۔ تکافل آپریشنز سے قبل از ٹیکس منافع 88.59 ملین روپے کے مقابلے میں بڑھ کر 100.14 ملین روپے ہو گیا، جو کاروباری حجم میں اضافے اور ایکویٹی پورٹ فولیو سے بہتر سرمایہ کاری کے منافع کی وجہ سے ممکن ہوا۔

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UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2025

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
ASSETS			
Property and equipment	6	518,729	357,369
Intangible assets	7	854	3,793
Investment property	8	587,042	33,951
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	1,291,728	1,652,671
- Debt securities	11	1,916,291	2,078,219
Loans and other receivables	12	421,269	313,893
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	2,633
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	568,129
Total Assets		9,568,879	8,429,010

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

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in thousand			
Net insurance premium	16	975,711	881,854	2,745,892	2,579,551
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		(248,138)	(220,833)	(726,909)	(684,703)
Underwriting results		29,336	57,899	127,286	146,597
Investment income	19	182,420	152,044	570,783	468,286
Rental income		7,030	1,785	20,478	5,283
Other income		11,513	18,849	35,937	59,077
Other expenses		(3,259)	(2,341)	(8,942)	(7,847)
Results of operating activities		227,040	228,236	745,542	671,396
Finance costs		(10,409)	(4,724)	(29,790)	(16,987)
Profit before tax from General Operations		216,631	223,512	715,752	654,409
Profit before tax from Window Takaful Operations - OPF		48,685	25,528	100,143	88,590
Profit before tax		265,316	249,040	815,895	742,999
Income tax expense		(94,717)	(98,484)	(307,912)	(281,489)
Profit after tax		170,599	150,556	507,983	461,510
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised (loss) / gain on available for sale investments - net		83,475	(10,228)	(63,306)	16,894
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		(1,572)	(17)	1,154	32
		81,903	(10,245)	(62,152)	16,926
Total comprehensive income for the period		252,502	140,311	445,831	478,436
Earnings (after tax) per share - Rupees	21	2.37	2.09	7.06	6.42

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

	2025	2024
	Rupees in thousand	
Operating cash flows		
a) 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
Management expenses paid	(638,799)	(625,934)
Net cash flows generated from underwriting activities	158,548	280,958
b) Other operating activities:		
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)
Total cash flow used in all operating activities	(206,095)	56,760
Investing 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	-
Total cash generated from investing activities	578,322	573,859
Financing 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)	-
Total cash used in financing activities	(392,482)	(431,580)
Net cash used in all activities	(20,255)	199,039
Cash and cash equivalents at beginning of the period	430,664	314,999
Cash 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.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

	2025	2024
	Rupees in thousand	
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
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
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

Lt Gen Nauman Mahmood (Retd)
Chairman

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

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
	Rupees in thousand						
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period							
Profit for the period	-	-	-	-	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							
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							
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

Lt Gen Nauman Mahmood (Retd)
Chairman

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

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.

		Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
			Rupees in thousand	
6	PROPERTY AND EQUIPMENT			
	Operating assets	6.1	518,729	357,369
			518,729	357,369

6.1 Operating assets

	Note	Cost				Depreciation				Written down value as at 30 September 2025	Useful life / Lease term (years)
		Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance		
		Rupees in thousand									
		Unaudited									
Building	6.1.1	146,412	-	(146,412)	-	21,968	-	(21,968)	-	-	40
Furniture and fixtures		40,015	1,916	-	41,931	25,804	3,192	(300)	28,696	13,235	5
Computers and office equipment		77,904	13,037	-	90,941	59,374	7,526	(631)	66,269	24,672	3 to 5
Motor vehicles (Owned)		36,948	13,779	-	50,727	24,281	3,752	(70)	27,963	22,764	5
Right of use assets - Motor vehicles		234,314	103,629	-	337,943	134,428	37,378	-	171,806	166,137	5
Right of use assets - Rental properties		200,660	132,835	-	333,495	132,289	30,019	(94,519)	67,789	265,706	2 to 20
Tracking devices		112,329	9,114	-	121,443	96,165	8,190	(1,539)	102,816	18,627	3
Leasehold improvements		41,244	6,310	-	47,554	38,148	1,960	(142)	39,966	7,588	3
30 September 2025		889,826	280,620	(146,412)	1,024,034	532,457	92,017	(119,169)	505,305	518,729	

	Note	Cost				Depreciation				Written down value as at 31 December 2024	Useful life / Lease term (years)
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December		
		Rupees in thousand									
		Audited									
Building	6.1.1	146,412	-	-	146,412	18,308	3,660	-	21,968	124,444	40
Furniture and fixtures		30,188	9,827	-	40,015	22,323	3,481	-	25,804	14,211	5
Computers and office equipment		63,963	13,941	-	77,904	55,651	8,235	(4,512)	59,374	18,530	3 to 5
Motor vehicles (Owned)		25,356	11,592	-	36,948	21,358	2,923	-	24,281	12,667	5
Right of use assets - Motor vehicles		185,288	49,026	-	234,314	99,197	37,682	(2,451)	134,428	99,886	5
Right of use assets - Rental properties		187,690	12,970	-	200,660	113,103	29,441	(10,255)	132,289	68,371	2 to 20
Tracking devices		104,188	8,141	-	112,329	89,713	8,649	(2,197)	96,165	16,164	3
Leasehold improvements		37,462	3,782	-	41,244	36,616	1,532	-	38,148	3,096	3
31 December 2024		780,547	109,279	-	889,826	456,269	95,603	(19,415)	532,457	357,369	

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

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

7 INTANGIBLE ASSETS

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

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.

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		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 On 1st January 2025, a building previously held under Property, Plant, and Equipment was reclassified as Investment Property upon being rented out. The property, located on the 8th Floor of Askari Tower, Lahore, has a total area of 5,460 square feet and was acquired on 1st October 2018. The monthly rental income from this property amounts to Rs. 1,632,990, and at the time of reclassification, the remaining carrying life of the asset was 33 years and 9 months.

8.2 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 nine months period ended 30 September 2024 was Rs. 983,000

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
9 INVESTMENT IN SUBSIDIARY		Rupees in thousand	
AskTech (Private) Limited - At cost	9.1	10,000	10,000

9.1 AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.

10 INVESTMENTS IN EQUITY SECURITIES

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
Fair value through profit and loss	10.1	115,942	376,793
Available-for-sale	10.2	1,175,786	1,275,878
Total equity securities		1,291,728	1,652,671

		2025	2024	30 September 2025 (unaudited)		31 December 2024 (audited)	
		Number of shares / units		Cost	Carrying value	Cost	Carrying value
		Rupees in thousand					
10.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	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						
	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 September 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
10.2	Available-for-sale						
	Related Party						
	Mutual funds	125,000	-	125,000	250,000	-	250,000
	Others						
	Listed shares	870,667	-	870,667	762,250	(20,272)	741,978
	Unrealized surplus on revaluation	-	-	180,119	-	-	283,900
		995,667	-	1,175,786	1,012,250	(20,272)	1,275,878

11 INVESTMENTS IN DEBT SECURITIES

	30 September 2025 (unaudited)			31 December 2024 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	1,319,121	-	1,319,121	1,303,349	-	1,303,349
Ijarah 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
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	1,927,419	(11,128)	1,916,291	2,089,347	(11,128)	2,078,219

11.1 Pakistan Investment Bonds

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).

		Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
12	LOANS AND OTHER RECEIVABLES		Rupees in thousand	
	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

		(Unaudited) 30 September 2025	(Audited) 31 December 2024
12.1	Sundry receivables	Rupees in thousand	
	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)
		351,782	265,183

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs.Nil (2024: Rs. Nil).

12.3 These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

		(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
13	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	1,964,430	1,540,075
	Less: provision for impairment of receivables from insurance contract holders	(15,118)	(15,118)
		1,949,312	1,524,957
	Due from other insurers / reinsurers	154,652	62,636
	Less: provision for impairment of receivables from other insurers / reinsurers	(5,137)	(5,137)
		149,515	57,499
		2,098,827	1,582,456

		Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
			Rupees in thousand	
14	OTHER CREDITORS AND ACCRUALS			
	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 Ijarah	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 Ijarah		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) 30 September 2025	(Audited) 31 December 2024
	Rupees in thousand	
Not later than 1 year	20,975	22,458
Later than 1 year but not later than 5 years	17,137	31,357
	38,112	53,815

	Nine months ended 30 September	
	2025	2024
Ijarah payments recognized in Expense during the period	11,988	20,619

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in 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

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in 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	352,335
		(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

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 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

The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in note 10.1 & 10.2 and investement property is shown in note 8.1. Balances and transactions with related parties are as follows:

	(Unaudited)	(Audited)
	30 September	31 December
	2025	2024
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	3,281	3,282
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	8,694	13,793
Premium received during the period / year	(11,534)	(13,794)
Balance at end of the period / year	440	3,281
Payable / (Receivable) to subsidiary:		
Balance at beginning of the year	10,134	13,418
Services acquired	(17,093)	(28,753)
Paid during the period / year	20,000	25,469
Balance at end of the period / year	13,041	10,134
Receivable from associated undertakings:		
Balance at beginning of the year	105,602	114,188
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	158,145	199,220
Premium received during the period / year	(132,338)	(207,807)
Balance at end of the period / year	131,408	105,602

	(Unaudited) Nine months ended 30 September	
	2025	2024
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	8,694	3,062
Premium received during the period	11,534	5,254
Insurance claims paid	4,216	1,823
Rent paid	17,998	-
Dividend paid	213,004	223,654
Transactions with subsidiary:		
Services acquired	(17,093)	21,988
Payments made	20,000	(17,248)
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	708
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	158,145	85,366
Premium received during the period	132,338	129,525
Insurance claims paid	8,433	26,452
Contribution to staff retirement benefit funds	39,424	39,924
Remuneration of chief executive, directors and executives	200,228	157,998
Dividend paid to directors	2,730	2,866

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 September 2025 (Unaudited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	115,942	-	-	-	-	115,942	115,942	-	-	115,942
Investment at fair value through other comprehensive income	-	1,175,786	-	-	-	1,175,786	1,175,786	-	-	1,175,786
Investment at fair value through profit and loss - WTO	301,833	-	-	-	-	301,833	301,833	-	-	301,833
Investment at available for sale - WTO	-	58,665	-	-	-	58,665	53,236	-	5,429	58,665
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,706,266	-	-	1,706,266	-	-	1,706,266	1,706,266
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	111	-	111	-	-	-	-
Accrued investment income*	-	-	-	60,211	-	60,211	-	-	-	-
Staff house building finance	-	-	-	9,165	-	9,165	-	-	-	-
Sundry receivables*	-	-	-	501,782	-	501,782	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,799,312	-	1,799,312	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	149,515	-	149,515	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	627,669	-	627,669	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	410,409	-	410,409	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	199,917	-	199,917	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,416,739)	(1,416,739)	-	-	-	-
Lease liabilities	-	-	-	-	(415,479)	(415,479)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(365,100)	(365,100)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,045)	(20,045)	-	-	-	-
Accrued expenses*	-	-	-	-	(47,849)	(47,849)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(307,171)	(307,171)	-	-	-	-
Deposits and other payables*	-	-	-	-	(123,442)	(123,442)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(239,584)	(239,584)	-	-	-	-
	417,775	1,444,476	1,706,266	3,760,724	(2,935,409)	4,393,832	1,646,797	-	1,711,695	3,358,492

	31 December 2024 (Audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	376,793	-	-	-	-	376,793	376,793	-	-	376,793
Investment at fair value through other comprehensive income	-	1,275,878	-	-	-	1,275,878	1,275,878	-	-	1,275,878
Investment at fair value through profit and loss - WTO	245,702	-	-	-	-	245,702	155,471	-	-	155,471
Investment at available for sale - WTO	-	72,621	-	-	-	72,621	67,410	-	5,211	72,621
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,868,194	-	-	1,868,194	-	-	1,868,194	1,868,194
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	145	-	145	-	-	-	-
Accrued investment income*	-	-	-	45,540	-	45,540	-	-	-	-
Staff house building finance	-	-	-	3,025	-	3,025	-	-	-	-
Sundry receivables*	-	-	-	265,183	-	265,183	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,524,957	-	1,524,957	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	57,499	-	57,499	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	580,698	-	580,698	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	430,664	-	430,664	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	198,502	-	198,502	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,253,366)	(1,253,366)	-	-	-	-
Lease liabilities	-	-	-	-	(154,813)	(154,813)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(737,469)	(737,469)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(17,074)	(17,074)	-	-	-	-
Accrued expenses*	-	-	-	-	(51,591)	(51,591)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(264,564)	(264,564)	-	-	-	-
Deposits and other payables*	-	-	-	-	(73,893)	(73,893)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(219,112)	(219,112)	-	-	-	-
	622,495	1,558,524	1,868,194	3,108,846	(2,771,882)	4,386,177	1,875,552	-	1,873,405	3,748,957

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

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

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

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

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024	Unaudited 30 September 2025	Unaudited 30 September 2024
	Rupees in 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	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	5,138,240	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	-	-	-	-	-	-	-	-	-	318	-	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)	-	-	(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	-	-	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	-	-	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)	(98,509)	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											100,143	88,590
Profit before tax											815,895	742,999

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024
	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	660,678	5,278,959	4,466,464
Corporate Segment: liabilities - 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

25 DATE OF AUTHORIZATION FOR ISSUE

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

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.

	30 September	
	2025	2024
	(Rupees in 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	**Lt Gen Nauman Mahmood (Retd)**
President & Chief Executive	Chairman – Board of Directors

Rawalpindi

October 29, 2025

ونڈو تکافل آپریشنز

کمپنی کے ونڈو تکافل آپریشنز (WTO) نے بھی مجموعی ترقی میں نمایاں حصہ ڈالا۔ اس عرصے کے دوران مجموعی تکافل تعاون 861.7 ملین روپے کے مقابلے میں 899.2 ملین روپے رہا، جو 4.35 ٪اضافہ ظاہر کرتا ہے۔تکافل آپریشنز سے قبل از ٹیکس منافع 88.59 ملین روپے سے بڑھ کر 100.14 ملین روپے ہو گیا۔ یہ اضافہ کاروباری حجم میں ترقی اور ایکویٹی پورٹ فولیو سے بہتر سرمایہ کاری کے منافع کے باعث ممکن ہوا۔

مستقبل کا جائزہ

ایس ای سی پی کے ایس آر او نمبر 310 (I)/2025 مورخہ 3 مارچ 2025 کے مطابق، تمام نان لائف انشورنس کمپنیوں کو اپنے کم از کم ادا شدہ سرمایہ کو بتدریج بڑھا کر 2030 تک 2.0 بلین روپے تک پہنچانا لازم ہے — جس میں 2026 تک 1.0 بلین روپے، 2028 تک 1.5 بلین روپے، اور 2030 تک 2.0 بلین روپے شامل ہیں۔ان اہداف کے مطابق کمپنی نے اپنے مجاز سرمایہ کو 1.0 بلین روپے سے بڑھا کر 2.0 بلین روپے کر لیا ہے اور اب جاری، سبسکرائب شدہ، اور ادا شدہ سرمایہ کی ضروریات پوری کرنے کے عمل میں ہے۔مالی سال 2026 کی تعمیل کے لیے بورڈ آف ڈائریکٹرز نے اکتوبر 2025 میں رائٹ ایشو کا اعلان کیا ہے، جو دسمبر 2025 تک مکمل ہونے کی توقع ہے۔ اس کے بعد کمپنی کا ادا شدہ سرمایہ ایس ای سی پی کے مقررہ معیار یعنی 1.0 بلین روپے کو پورا کرے گا، جس سے کمپنی کی مالی حیثیت اور سولیونسی مزید مستحکم ہوگی۔پاکستان کی معیشت میں بتدریج بحالی کے آثار ہیں، تاہم حالیہ سیلابوں نے مہنگائی کے دباؤ میں اضافہ کیا ہے۔ اسٹیٹ بینک آف پاکستان محتاط مالیاتی پالیسی برقرار رکھے ہوئے ہے جبکہ حکومت آئی ایم ایف کی حمایت یافتہ اصلاحاتی پروگرامز اور ساختی اہداف کے ساتھ ہم آہنگ ہے۔ زرعی شعبے، بالخصوص پنجاب میں، ہونے والی رکاوٹوں نے کسانوں کی آمدنی اور مجموعی جی ڈی پی کی شرحِ نمو کو متاثر کیا ہے۔تاہم، بہتر جغرافیائی حالات اور کان کنی و صنعتی شعبوں میں سرمایہ کاروں کی بڑھتی دلچسپی مستقبل قریب میں بتدریج معاشی بہتری کا اشارہ دیتی ہے۔

اس بدلتے ہوئے معاشی ماحول میں کمپنی محتاط مگر مواقع سے بھرپور حکمتِ عملی اپنائے گی، جس کی ترجیحات درج ذیل ہوں گی:

- منافع کو برقرار رکھنے کے لیے انڈر رائٹنگ میں نظم و ضبط کو برقرار رکھنا۔
- مارکیٹ کے اتار چڑھاؤ کے دوران سرمایہ کاری کے پورٹ فولیو میں تنوع لانا تاکہ منافع محفوظ رہے۔
- ونڈو تکافل آپریشنز میں وسعت پیدا کر کے طویل المدتی ترقی کو فروغ دینا۔

اظہارِ تشکر

بورڈ آف ڈائریکٹرز کمپنی کے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ہمارے قیمتی ری انشوررز، شیئر ہولڈرز، اور تمام اسٹیک ہولڈرز کا ان کے اعتماد اور تعاون پر دلی شکریہ ادا کرتا ہے۔ہم اپنی مینجمنٹ ٹیم اور عملے کے بھی شکر گزار ہیں جن کی محنت اور لگن کی بدولت یہ کامیاب نتائج حاصل ممکن ہوئے۔

برائے اورازطرفِ بورڈ آف ڈائریکٹرز

عبدالوحید
صدر و چیف ایگزیکٹو

لیفٹیننٹ جنرل نعمان محمود (ریٹائرڈ)
چیئرمین—بورڈ آف ڈائریکٹرز

راولپنڈی
29 اکتوبر 2025

بورڈ آف ڈائریکٹرز کو یہ خوشی ہے کہ وہ کمپنی کے حصص یافتگان کو "اسکری جنرل انشورنس کمپنی لمیٹڈ") "کمپنی ("کی غیر تصدیق شدہ عبوری جامع مالی معلومات پیش کرے، جو 30 ستمبر 2025 کو ختم ہونے والی نو ماہ کی مدت سے متعلق ہے۔

یہ رپورٹ کمپنی کی اس مدت کے دوران آپریشنل اور مالی کارکردگی اور مستقبل کے امکانات کو ظاہر کرتی ہے۔

اہم مالی معلومات کا موازنہ

	30 ستمبر 2025	30 ستمبر 2024
	(روپے 000 میں)	
مجموعی پریمیم لکھا گیا (تکافل کنٹری بیوشنز سمیت)	6,037,455	5,223,072
خالص پریمیم ریونیو	2,745,892	2,579,551
انڈر رائٹنگ منافع	209,471	153,163
سرمایہ کاری اور دیگر آمدنی	627,884	533,056
منافع قبل از ٹیکس	898,112	749,970
منافع بعد از ٹیکس	566,357	466,869
فی حصص آمدنی (روپے میں)	7.88	6.49

کارکردگی کا جائزہ **کارکردگی کا جائزہ**

ستمبر 2025 کو ختم ہونے والے نو)9 (مہینوں کے دوران کمپنی نے مشکل معاشی حالات کے باوجود منافع میں مستحکم ترقی کا مظاہرہ 30 جاری رکھا۔ اس عرصے میں رعایتی شرحِ سود میں نمایاں کمی اور قدرتی آفات، خصوصاً اسلام آباد میں ژالہ باری اور ملک بھر میں شدید سیلابوں، نے مجموعی کاروباری ماحول پر اثر ڈالا۔کل تحریر شدہ مجموعی پریمیم)تکافل تعاون سمیت (5,223 ملین روپے کے مقابلے میں بڑھ کر 6,037 ملین روپے تک پہنچ گیا، جو 16 ٪اضافہ ظاہر کرتا ہے۔ یہ اضافہ کاروبار کے مختلف اہم شعبوں میں بڑھتی ہوئی سرگرمیوں، کارپوریٹ کلائنٹس کے ساتھ مضبوط تعلقات، اور معیاری انڈر رائٹنگ پر توجہ کا نتیجہ ہے۔خالص پریمیم آمدنی 2,580 ملین روپے سے بڑھ کر 2,746 ملین روپے ہو گئی، جو 6 ٪اضافہ ظاہر کرتی ہے۔ یہ بہتری محتاط رسک سلیکشن اور مؤثر ری انشورنس انتظامات کا ثمر ہے۔کمپنی نے اخراجات کے محتاط نظم و نسق کے باعث 209 ملین روپے کا انڈر رائٹنگ منافع ریکارڈ کیا، جو گزشتہ سال کے اسی عرصے کے 153 ملین روپے سے زیادہ ہے۔سرمایہ کاری اور دیگر آمدنی میں نمایاں اضافہ دیکھنے میں آیا جو 2024 کی اسی مدت کے 533 ملین روپے کے مقابلے میں 18 ٪اضافہ کے ساتھ 628 ملین روپے رہی۔ یہ اضافہ کراچی اسٹاک ایکسچینج 100 انڈیکس کی مضبوط کارکردگی کے نتیجے میں ایکویٹی سرمایہ کاری پر بہتر منافع کے باعث ہوا۔نتیجتاً، ٹیکس سے قبل منافع 750 ملین روپے سے بڑھ کر 898 ملین روپے ہو گیا، جو 20 ٪اضافہ ظاہر کرتا ہے، جبکہ ٹیکس کے بعد منافع 467 ملین روپے کے مقابلے میں 566 ملین روپے رہا، یعنی 21 ٪اضافہ۔فی حصص آمدنی (EPS) 6.49 روپے سے بڑھ کر 7.88 روپے ہو گئی، جو کمپنی کی آپریشنل کارکردگی، منظم انڈر رائٹنگ، اور مؤثر پورٹ فولیو مینجمنٹ پر مسلسل توجہ کی عکاسی کرتی ہے۔

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2025

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
ASSETS			
Property and equipment	6	650,016	399,548
Intangible assets	7	1,989	3,793
Investment property	8	587,042	33,951
Investments			
- Equity securities	9	1,291,728	1,652,671
- Debt securities	10	1,916,291	2,078,219
- Term deposits	11	4,332	-
Loans and other receivables	12	481,363	338,206
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	2,633
Deferred commission expense / Acquisition cost	18	176,902	140,768
Prepayments		918,552	674,936
Cash and bank		414,287	434,911
Total assets from Window Takaful Operations - OPF		615,556	568,129
Total Assets		9,787,187	8,490,919

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

	Note	Quarter ended 30 September		Third Quarter ended 30 September	
		2025	2024	2025	2024
		Rupees in thousand			
Net insurance premium	16	975,711	881,855	2,745,892	2,579,551
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	153,163
Investment income	19	182,420	152,044	570,783	468,286
Rental income		7,030	1,785	20,478	5,283
Other income		11,513	18,845	36,623	59,487
Other expenses		(3,259)	(2,342)	(8,942)	(7,852)
Results of operating activities		257,207	230,342	828,413	678,367
Finance costs		(10,605)	(4,724)	(30,444)	(16,987)
Profit before tax from General Operations		246,602	225,618	797,969	661,380
Profit before tax from Window Takaful Operations - OPF		48,685	25,528	100,143	88,590
Profit before tax		295,287	251,146	898,112	749,970
Income tax expense		(93,993)	(100,096)	(331,755)	(283,101)
Profit after tax		201,294	151,050	566,357	466,869
Other comprehensive income:					
Items that will be reclassified subsequently					
to profit and loss account:					
Unrealised gain / (loss) on available for sale investments - net		83,475	(10,228)	(63,306)	16,894
Unrealized (loss) / gain on available for sale investments from Window Takaful Operations - OPF (net)		(1,572)	(17)	1,154	32
		81,903	(10,245)	(62,152)	16,926
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	483,795
Earnings (after tax) per share - Rupees	21	2.80	2.10	7.88	6.49

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

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

	2025	2024
	Rupees in thousand	
Operating cash flows		
a) 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
Management expenses paid	(773,835)	(673,460)
Net cash flows (used in) generated from underwriting activities	23,512	233,432
b) Other operating activities:		
Income tax paid	(378,364)	(242,635)
Other expenses paid	(8,781)	(7,662)
Other operating receipts / (payments)	260,590	78,032
Advances to employees	34	98
Net cash used in other operating activities	(126,521)	(172,167)
Total cash flow used in all operating activities	(103,009)	61,265
Investing activities:		
Profit / return received	163,301	329,013
Dividends received	21,893	53,571
Payments for investments	(3,589,868)	(1,585,264)
Proceeds from investments	4,524,543	1,826,247
Fixed capital expenditure	(644,544)	(56,142)
Proceeds from disposal of fixed assets	1,021	-
Total cash generated from investing activities	476,346	567,425
Financing 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)	35
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)
Total cash used in financing activities	(393,961)	(431,580)
Net cash used in all activities	(20,624)	197,110
Cash and cash equivalents at beginning of the period	434,911	317,796
Cash 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**	Lt Gen Nauman Mahmood (Retd) **Chairman**

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

	2025	2024
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(103,009)	61,265
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	39,389
Decrease in liabilities other than running finance	(1,402,225)	(112,907)
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
Profit on bank deposits	24,737	50,068
Funds Amortized Against Leased Vehicles	-	10,294
Income tax provision	(331,755)	(283,101)
Gain on trading	34,831	19,575
Tax paid	378,364	242,635
Profit after taxation from General Insurance Operations	466,214	378,279
Profit from Window Takaful Operations - OPF	100,143	88,590
Profit after taxation	566,357	466,869

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

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

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

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Unappropriated profit		
	Rupees in thousand						
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period							
Profit for the period	-	-	-	-	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							
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)
Balance as at 30 September 2025	**719,019**	**114,158**	**70,000**	**114,027**	**2,307,903**	**2,606,088**	**3,325,107**

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

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 as follows:			
	Opening balance		5,891	9,673
	Additions		24,502	-
	Transfers		-	(3,782)
	Closing balance		30,393	5,891

6.2 Operating assets

	Note	Cost				Depreciation				Written down value as at 30 September 2025	Useful life / Lease term (years)
		Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance		
		Rupees in thousand									
		Unaudited									
Building	6.1.1	146,412	-	(146,412)	-	21,968	-	(21,968)	-	-	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	-	53,709	25,002	5,490	(70)	30,422	23,288	5
Right of use assets - Motor vehicles		234,314	103,629	-	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
Tracking devices		151,806	81,229	-	233,035	113,209	21,207	(3,563)	130,853	102,181	3
Leasehold improvements		41,244	6,310	-	47,554	38,148	1,960	(142)	39,966	7,588	3
30 September 2025		950,506	359,657	(146,412)	1,163,751	556,850	108,472	(121,193)	544,129	619,622	

	Note	Cost				Depreciation				Written down value as at 31 December 2024	Useful life / Lease term (years)
		Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance		
		Audited									
Building	6.2.1	146,412	-	-	146,412	18,308	3,660	-	21,968	124,444	40
Furniture and fixtures		30,824	9,946	-	40,770	22,896	3,504	(10)	26,390	14,380	5
Computers and office equipment		70,940	15,139	-	86,079	60,322	9,701	(4,761)	65,262	20,817	3 to 5
Motor vehicles (Owned)		26,037	13,893	-	39,930	22,041	2,961	-	25,002	14,928	5
Right of use assets - Motor vehicles		185,287	49,027	-	234,314	99,197	37,682	(2,451)	134,428	99,886	5
Right of use assets - Rental properties		187,690	22,261	-	209,951	113,102	29,596	(10,255)	132,443	77,508	2 to 20
Tracking devices		133,750	18,056	-	151,806	103,277	13,474	(3,542)	113,209	38,597	3
Leasehold improvements		37,462	3,782	-	41,244	36,616	1,532	-	38,148	3,096	3
31 December 2024		818,402	132,104	-	950,506	475,759	102,110	(21,020)	556,850	393,656	

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

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

7 INTANGIBLE ASSETS

	Cost				Depreciation				Written down value as at 30 September 2025	Useful life / Lease term (years)
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance		
	Rupees in thousand									
	Unaudited									
Computer software	16,165	1,436	-	17,601	13,134	2,966	-	16,100	1,501	2 to 10
Antivirus	1,855	-	-	1,855	1,093	274	-	1,367	488	3
30 September 2025	18,020	1,436	-	19,456	14,227	3,240	-	17,467	1,989	

Audited

	Cost				Depreciation				Written down value as at 31 December 2024	Useful life / Lease term (years)
	Opening Balance	Additions / (Disposals)	Adjustments	Closing Balance	Opening Balance	For the period	(Disposals) / Adjustments	Closing Balance		
Computer software	16,007	158	-	16,165	9,479	3,655	-	13,134	3,031	2 to 10
Antivirus	1,855	-	-	1,855	821	272	-	1,093	762	3
31 December 2024	17,862	158	-	18,020	10,300	3,927	-	14,227	3,793	

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.

	Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
		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

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

		2025	2024	30 September 2025 (unaudited)		31 December 2024 (audited)	
		Number of shares / units		Cost	Carrying value	Cost	Carrying value
		Rupees in thousand					
9.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	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						
	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 September 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
9.2	Available-for-sale						
	Related Party						
	Mutual funds	125,000	-	125,000	250,000	-	250,000
	Others						
	Listed shares	870,667	-	870,667	762,250	(20,272)	741,978
	Unrealized surplus on revaluation	-	-	180,119	-	-	283,900
		995,667	-	1,175,786	1,012,250	(20,272)	1,275,878

10 INVESTMENTS IN DEBT SECURITIES

	30 September 2025 (unaudited)			31 December 2024 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	1,319,121	-	1,319,121	1,303,349	-	1,303,349
Ijarah 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
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	1,927,419	(11,128)	1,916,291	2,089,347	(11,128)	2,078,219

10.1 Pakistan Investment Bonds

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

10.1.1 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) 30 September 2025	(Audited) 31 December 2024
11	INVESTMENTS IN TERM DEPOSITS	Rupees in thousand	
	Held to maturity		
	Deposits maturing within 12 months	4,332	-

			(Unaudited) 30 September 2025	(Audited) 31 December 2024
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	12.1	396,412	285,809
	Advances to employees	12.2	111	145
	Staff house building finance	12.3	9,165	3,025
	Accrued investment income		75,675	49,227
			481,363	338,206

		(Unaudited) 30 September 2025	(Audited) 31 December 2024
12.1	Sundry receivables	Rupees in thousand	
	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)
		396,412	285,809

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nil) and outstanding balance at 30 September 2025 is Rs.Nil (2024: Rs. Nil).

12.3 These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

		(Unaudited) 30 September 2025	(Audited) 31 December 2024
		Rupees in thousand	
13	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	1,964,430	1,540,075
	Less: provision for impairment of receivables from insurance contract holders	(15,118)	(15,118)
		1,949,312	1,524,957
	Due from other insurers / reinsurers	154,652	62,636
	Less: provision for impairment of receivables from other insurers / reinsurers	(5,137)	(5,137)
		149,515	57,499
		2,098,827	1,582,456

		Note	(Unaudited) 30 September 2025	(Audited) 31 December 2024
14	OTHER CREDITORS AND ACCRUALS		Rupees in thousand	
	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 Ijarah	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 Ijarah		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) 30 September 2025	(Audited) 31 December 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 ended 30 September	
	2025	2024
Ijarah payments recognized in Expense during the period	11,988	20,619

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in thousand			
16	NET INSURANCE PREMIUM				
	Written gross premium	1,348,721	1,122,003	5,138,240	4,361,357
	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	1,352,495	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	881,855	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

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in 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	352,335
		(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 (loss) / 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

		Unaudited		Unaudited	
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		Rupees in thousand			
20	INCOME TAX 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	287,423
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 Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in note 10.1 & 10.2 and investement property is shown in note 8.1. Balances and transactions with related parties are as follows:

	(Unaudited)	(Audited)
	30 September	31 December
	2025	2024
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the period / year	3,281	3,282
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	8,694	13,793
Premium received during the period / year	(11,534)	(13,794)
Balance at end of the period / year	440	3,281
Receivable from associated undertakings:		
Balance at beginning of the period / year	105,602	114,188
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	158,145	199,220
Premium received during the period / year	(132,338)	(207,807)
Balance at end of the period / year	131,408	105,602

	(Unaudited) Nine months ended 30 September	
	2025	2024
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	8,694	3,062
Premium received during the period	11,534	5,254
Insurance claims paid	4,216	1,823
Rent paid	17,998	-
Dividend paid	213,004	223,654
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	158,145	85,366
Premium received during the period	132,338	129,525
Insurance claims paid	8,433	26,452
Contribution to staff retirement benefit funds	39,424	39,924
Remuneration of chief executive, directors and executives	200,228	157,998
Dividend paid to directors	2,730	2,866

23 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	30 September 2025 (Unaudited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	115,942	-	-	-	-	115,942	115,942	-	-	115,942
Investment at fair value through other comprehensive income	-	1,175,786	-	-	-	1,175,786	1,175,786	-	-	1,175,786
Investment at fair value through profit and loss - WTO	301,833	-	-	-	-	301,833	301,833	-	-	301,833
Investment at available for sale - WTO	-	58,665	-	-	-	58,665	53,236	-	5,429	58,665
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,706,266	-	-	1,706,266	-	-	1,706,266	1,706,266
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	111	-	111	-	-	-	-
Accrued investment income*	-	-	-	75,675	-	75,675	-	-	-	-
Staff house building finance	-	-	-	9,165	-	9,165	-	-	-	-
Sundry receivables*	-	-	-	546,412	-	546,412	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,799,312	-	1,799,312	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	149,515	-	149,515	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	627,669	-	627,669	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	414,287	-	414,287	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	199,917	-	199,917	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,416,739)	(1,416,739)	-	-	-	-
Lease liabilities	-	-	-	-	(421,973)	(421,973)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(365,100)	(365,100)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,045)	(20,045)	-	-	-	-
Accrued expenses*	-	-	-	-	(66,079)	(66,079)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(414,110)	(414,110)	-	-	-	-
Deposits and other payables*	-	-	-	-	(123,442)	(123,442)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(239,584)	(239,584)	-	-	-	-
	417,775	1,444,476	1,706,266	3,824,696	(3,067,072)	4,326,141	1,646,797	-	1,711,695	3,358,492

	31 December 2024 (Audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	376,793	-	-	-	-	376,793	376,793	-	-	376,793
Investment at fair value through other comprehensive income	-	1,275,878	-	-	-	1,275,878	1,275,878	-	-	1,275,878
Investment at fair value through profit and loss - WTO	245,702	-	-	-	-	245,702	155,471	-	-	155,471
Investment at available for sale - WTO	-	72,621	-	-	-	72,621	67,410	-	5,211	72,621
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,868,194	-	-	1,868,194	-	-	1,868,194	1,868,194
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	145	-	145	-	-	-	-
Accrued investment income*	-	-	-	49,227	-	49,227	-	-	-	-
Staff house building finance	-	-	-	3,025	-	3,025	-	-	-	-
Sundry receivables*	-	-	-	285,809	-	285,809	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,524,957	-	1,524,957	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	57,499	-	57,499	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	580,698	-	580,698	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	434,911	-	434,911	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	198,502	-	198,502	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,253,366)	(1,253,366)	-	-	-	-
Lease liabilities	-	-	-	-	(162,131)	(162,131)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(737,469)	(737,469)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(17,074)	(17,074)	-	-	-	-
Accrued expenses*	-	-	-	-	(53,520)	(53,520)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(306,920)	(306,920)	-	-	-	-
Deposits and other payables*	-	-	-	-	(73,893)	(73,893)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(219,112)	(219,112)	-	-	-	-
	622,495	1,558,524	1,868,194	3,137,406	(2,823,485)	4,363,134	1,875,552	-	1,873,405	3,748,957

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

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

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

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

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024	30 September 2025	30 September 2024
	Rupees in 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	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	-	-	-	-	-	-	-	-	-	318	-	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)	-	-	(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	-	-	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	-	-	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											100,143	88,590
Profit before tax											898,112	750,342

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024	Unaudited 30 September 2025	Audited 31 December 2024
	Rupees in thousand											
Corporate Segment: assets - Conventional	994,873	833,134	261,144	197,500	1,060,789	810,191	1,417,805	1,043,438	535,172	487,977	4,269,784	3,372,240
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											4,901,847	4,591,886
Corporate unallocated: assets - Takaful OPF											436,975	334,557
Consolidated total assets											9,787,187	8,490,919
Corporate Segment: liabilities - Conventional	1,103,278	925,899	266,150	223,712	1,170,397	1,192,504	1,975,148	1,465,910	765,514	660,838	5,280,487	4,468,863
Corporate Segment: liabilities - 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											907,050	598,222
Corporate unallocated: Segment liabilities - Takaful OPF											50,988	30,499
Consolidated total liabilities											6,462,080	5,303,429

25 DATE OF AUTHORIZATION FOR ISSUE

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT 30 SEPTEMBER 2025

		Operator'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

Lt Gen Nauman Mahmood (Retd)
Chairman

CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 30 SEPTEMBER 2025

		Operator'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	495,483
Unearned retakaful rebate		-	-	23,859	23,639
		-	-	927,847	717,291
Deferred taxation	13	1,953	1,216	-	-
Unearned wakala fees	24	174,510	169,065	-	-
Contribution received in advance		-	-	91,684	100,981
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
Contingencies and Commitments	16				

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

		Quarter ended 30 September		Third Quarter ended 30 September	
		2025	2024	2025	2024
	Note	Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		197,089	126,246	563,342	361,558
Less: Contribution ceded to retakaful		(76,489)	(65,181)	(246,523)	(219,623)
Net contribution revenue	17	120,600	61,065	316,819	141,935
Retakaful rebate earned	18	17,736	14,965	64,968	51,094
Net underwriting income		138,336	76,030	381,787	193,029
Net claims - reported / settled including IBNR	19	(188,077)	(57,096)	(513,506)	(162,728)
Other direct expenses	20	(1,772)	(1,641)	(5,646)	(4,785)
Surplus/ (Deficit) before investment income		(51,513)	17,293	(137,365)	25,516
Investment income	21	30,461	11,660	45,950	34,091
Other income	22	1,487	5,423	6,493	15,650
Less: Mudarib's share of investment income	23	(12,184)	(4,664)	(18,380)	(13,636)
Results of operating activities		19,764	12,419	34,063	36,105
(Deficit} / Surplus transferred to accumulated surplus		(31,749)	29,712	(103,302)	61,621
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)	61,621
OPF Revenue Account					
Wakala fee	24	100,735	72,407	295,577	206,753
Commission expense	25	(31,367)	(19,695)	(78,535)	(61,271)
General administrative and Management expenses		(58,096)	(44,485)	(176,631)	(109,336)
		11,272	8,227	40,411	36,146
Modarib's share of PTF investment income	23	12,184	4,664	18,380	13,636
Investment income	21	24,224	11,044	37,893	32,093
Direct expenses	26	(192)	(170)	(578)	(510)
Other income	22	1,197	1,763	4,037	7,225
Results of operating activities		37,413	17,301	59,732	52,444
Profit before tax		48,685	25,528	100,143	88,590
Income tax expense		(15,563)	(6,436)	(43,953)	(37,313)
Profit after tax		33,122	19,092	56,190	51,277
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	32
Other comprehensive loss for the period		(1,572)	(17)	1,154	32
Total comprehensive income for the period		31,550	19,075	57,344	51,309

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

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2025

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
	Rupees in thousand			
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-	-	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	-	-	(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	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
Operating 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
Total 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)	-	-
Total cash flow used in investing activities	9,389	4,572	31,796	16,967
d) Financing activities:				
Payment against Ijarah	(5,940)	(9,543)	-	-
Transfer of Profit to the Company	(39,833)	(49,974)	-	-
Total cash flow from financing activities	(45,773)	(59,517)	-	-
Net cash flow from all activities	22,228	(26,510)	(192,921)	68,423
Cash and cash equivalents at beginning of the period	31,419	100,852	269,112	144,158
Cash and cash equivalents at end of the period	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	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

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

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 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' Takaful Fund	
	Nine months ended 30 September		Nine months ended 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	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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.

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.

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

5.1 OPERATING ASSETS - OPF

	30 September 2025 (Unaudited)									
	Cost				Depreciation				Written down value as at 30 September	Useful life (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 September	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 September		
	Rupees in thousand									
Furniture & fixtures	1,270	-	-	1,270	587	145	-	732	538	5
Office equipment	5,117	-	-	5,117	788	896	-	1,684	3,433	3 and 5
	6,387	-	-	6,387	1,375	1,041	-	2,416	3,971	

	31 December 2024 (Audited)									
	Cost				Depreciation				Written down value as at 31 December	Useful life (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December		
	Rupees in thousand									
Furniture & fixtures	867	400	3	1,270	414	169	4	587	683	5
Office equipment	1,406	3,543	168	5,117	1,204	480	(896)	788	4,329	3 and 5
	2,273	3,943	171	6,387	1,618	649	(892)	1,375	5,012	

6 INVESTMENTS IN EQUITY SECURITIES

	30 September 2025 (Unaudited)			31 December 2024 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
(a) **Operator's Fund**						
Available-for-sale						
Others						
Mutual funds	46,905	-	46,905	62,753	-	62,753
Unrealized gain on revaluation			6,760	-	-	4,868
	46,905	-	53,665	62,753	-	67,621
At fair value through profit and loss						
Others						
Mutual funds	312,865	(11,032)	301,833	253,555	1,147	254,702
	312,865	(11,032)	301,833	253,555	1,147	254,702

		30 September 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
		Rupees in thousand					
(b)	**Participants' takaful fund**						
	Available-for-sale						
	Related Parties						
	Mutual funds	40,000	-	40,000	40,000	-	40,000
	Others						
	Mutual funds	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 September 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
(a)	**Operator's Fund**						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	**Participants' takaful fund**						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
	Rupees in thousand			
Receivable against sale of asset	257	4,338	-	-
Deposit against Ijarah - vehicles	5,017	7,195	-	-
Other receivable	6,214	4,689	68,824	3,585
	11,488	16,222	68,824	3,585

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
		Rupees in thousand			
9 TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful contract holders					
Considered good	9.1	-	-	377,761	303,336
Provision against doubtful balances		-	-	(3,998)	(3,998)
		-	-	373,763	299,338
Due from other Takaful/Retakaful Operators					
Considered good		6,252	-	51,380	7,758
Provision against doubtful balances		-	-	(977)	(977)
		6,252	-	50,403	6,781
		6,252	-	424,166	306,119

9.1 This includes contribution amounting to Rs.7.876 million (31 December 2024: 5.466 million) receivable from the associated undertakings.

10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
Wakala fee	132,400	144,870	(132,400)	(144,870)
Less: Provision for refund of wakala fee against doubtful balances	(1,752)	(1,752)	1,752	1,752
	130,648	143,118	(130,648)	(143,118)
Mudarib's fee	4,134	3,770	(4,134)	(3,770)
	134,782	146,888	(134,782)	(146,888)
11 PREPAYMENTS				
Prepaid retakaful contribution ceded - PTF	-	-	103,209	100,747
Others - OPF	819	28	-	-
	819	28	103,209	100,747
12 CASH AND BANK				
Cash and cash equivalent				
Stamps in hand	-	-	659	1,064
Cash at bank	53,647	31,419	75,532	268,048
- Savings account	53,647	31,419	76,191	269,112

		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		Participants' Takaful Fund	
		30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2025 (Unaudited)	31 December 2024 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	Rupees in 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				
	Agents' commission payable	49,045	36,785	-	-
	Federal takaful fee payable	-	-	2,114	857
	Federal excise duty payable	384	381	10,217	12,325
	Tax deducted at source	946	1,411	3,448	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
		73,019	45,103	24,278	23,451

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.

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	7,835	9,336
Later than 1 year but not later than 5 years	5,464	13,790
	13,299	23,126
Ijarah payments recognized in Expense during the period	8,119	7,560

	Participants' Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
17 NET CONTRIBUTION				
Written Gross Contribution	380,820	412,555	899,215	861,715
Less: Wakala fee	(114,843)	(112,390)	(301,022)	(291,689)
Contribution Net of Wakala Fee	265,977	300,165	598,193	570,026
Add: Unearned contribution reserve opening - net	292,381	200,661	326,418	166,112
Less: Unearned contribution reserve closing - net	(361,269)	(374,580)	(361,269)	(374,580)
Contribution earned	197,089	126,246	563,342	361,558
Less: Retakaful Contribution ceded	87,438	61,435	248,985	219,577
Add: Prepaid retakaful contribution opening	92,260	88,965	100,747	85,265
Less Prepaid retakaful contribution closing	(103,209)	(85,219)	(103,209)	(85,219)
Retakaful expense	76,489	65,181	246,523	219,623
Net takaful contribution	120,600	61,065	316,819	141,935
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	19,544
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' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand			
	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

		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
20	OTHER DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,598	1,619	5,087	4,698
	Bank Charges	171	22	557	87
		1,769	1,641	5,644	4,785

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
21	INVESTMENT INCOME	(Unaudited)		(Unaudited)	
		Rupees in thousand			
	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 Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
INVESTMENT INCOME	(Unaudited)		(Unaudited)	
	Rupees in thousand			
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

	Participants' Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
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 Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
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' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

24 WAKALA FEE

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

	Operator's Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2025	2024	2025	2024
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
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

		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
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 ended 30 September		Nine months ended 30 September	
		2025	2024	2025	2024
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
26	DIRECT EXPENSES				
	Auditors' remuneration	140	120	421	360
	Shariah Compliance Auditors' remuneration	52	50	157	150
		192	170	578	510

		Operator's Fund	
		Nine months ended 30 September	
		2025	2024
27	TAXATION	Unaudited	
	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 shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

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

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Contribution due:	Rupees in thousand	
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	301	379
	7,876	5,446

	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Transactions during the period	Rupees in thousand	
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

29 SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by 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.

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					
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)	(639)	(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	-	-	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)	(67,660)	(21,649)	-	(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	-	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	-	10,419	195,077
Net takaful claims	(20,393)	(27,483)	(105,648)	(354,845)	(5,137)	(513,506)
PTF Direct expense	(94)	(55)	(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)
	As at 30 September 2025 (Unaudited)					
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 damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in 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
			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						50,988
Total liabilities						274,543

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

Period ended 30 September 2024 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand			
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	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	-	-	20,154
Takaful contribution earned	130,875	85,769	204,656	118,773	28,238	568,311
Wakala expense	(45,081)	(29,680)	(91,003)	(29,694)	(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
Takaful 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	-	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	9,637	(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 December 2024 (Audited)			
Segment assets	125,502	62,306	222,371	224,765	38,634	673,578
Unallocated assets						642,179
Total assets						1,315,757
Segment liabilities	104,195	74,201	320,276	407,855	39,092	945,619
Unallocated liabilities						192,516
Total liabilities						1,138,135

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

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand			
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)
Management expenses	(16,407)	(10,849)	(57,016)	(18,408)	(6,656)	(109,336)
Segment result	5,424	3,587	18,849	6,085	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
			As at 31 December 2024 (Audited)			
Segment assets	46,932	20,870	72,898	37,544	9,543	187,787
Unallocated assets						380,342
						568,129
Segment liabilities	39,065	8,056	84,318	65,856	8,555	205,850
Unallocated liabilities						38,777
Total liabilities						244,627

30 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30.1 Operator's Fund

	30 September 2025 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets measured at fair value								
Investment at fair value through profit and loss	301,833	-	-	-	301,833	301,833	-	-
Investment at available for sale	-	58,665	-	-	58,665	53,236	-	5,429
Financial assets not measured at fair value								
Cash and bank deposits	-	-	53,647	-	53,647	-	-	-
Loans and other receivables*	-	-	11,488	-	11,488	-	-	-
Receivable from PTF	-	-	134,782	-	134,782	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(15,712)	(15,712)	-	-	-
Other creditors and accruals*	-	-	-	(49,362)	(49,362)	-	-	-
Unearned wakala fees*	-	-	-	(174,510)	(174,510)	-	-	-
	301,833	58,665	199,917	(239,584)	320,831	355,069	-	5,429

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

30.2 Participants' Takaful Fund

	30 September 2025 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets measured at fair value								
Investment at fair value through profit and loss	275,294	-	-	-	275,294	275,294	-	-
Investment at available for sale		125,198	-	-	125,198	119,769	-	5,429
Financial assets not measured at fair value								
Cash and bank deposits	-	-	45,191	-	45,191	-	-	-
Takaful/Retakaful receivable*	-	-	424,166	-	424,166	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	193,557	193,557	-	-	-
Deferred wakala fee*	-	-	-	174,510	174,510	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(368,209)	(368,209)	-	-	-
Takaful / Retakaful payables*	-	-	-	(187,923)	(187,923)	-	-	-
Payable to OPF	-	-	-	(134,782)	(134,782)	-	-	-
Other creditors and accruals*	-	-	-	(8,499)	(8,499)	-	-	-
	275,294	125,198	469,357	(331,346)	538,503	395,063	-	5,429

	31 December 2024 (Audited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets measured at fair value								
Investment at fair value through profit and loss	259,219	-	-	-	259,219	259,219	-	-
Investment at available for sale	-	109,540	-	-	109,540	104,329	-	5,211
Financial assets not measured at fair value								
Cash and bank deposits	-	-	269,112	-	269,112	-	-	-
Takaful/Retakaful receivable*	-	-	306,119	-	306,119	-	-	-
Retakaful recoveries against outstanding claims*	-	-		90,468	90,468	-	-	-
Deferred wakala fee*	-	-		169,065	169,065	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(198,169)	(198,169)	-	-	-
Takaful / Retakaful payables*	-	-	-	(149,524)	(149,524)	-	-	-
Payable to OPF	-	-	-	(146,888)	(146,888)	-	-	-
Other creditors and accruals*	-	-	-	(5,765)	(5,765)	-	-	-
	259,219	109,540	575,231	(240,813)	703,177	363,548	-	5,211

* 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).

31 MOVEMENT IN INVESTMENTS - OPF

	Available-for-sale	Fair value through P&L	Total
At beginning of previous year	7,916	215,340	223,256
Additions / Re-investments	60,253	76,860	137,113
Disposals (sales and redemptions)	-	(30,000)	(30,000)
Fair value net gain / (loss)	4,452	(7,498)	(3,046)
At beginning of current year	72,621	254,702	327,323
Additions / Re-investments	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)	-	(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.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

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