



# ANNUAL REPORT 2023

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REHAN | SALMAN | ALI | AZMATULLAH | IMRAN | SHARIF | HANIF | FAIZAN | BUSHRA | MOHIB | SUHAIB | TALHA | AZFAR | SHAHBAZ | KHURRAM | SHAHID | ZURR E ATTA | ADNAN | HASSAN  
AMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL | ARKANA | TAHIR | OWAIS | RAFIQUE | BURHAN | HUZAIR | WAHEED | ATEEQ | SOHAIL | ANUS | SULTAN  
ALEEM | SHAMIM | MAAZ | ASIF | AZHAR | RIAZ | AUN | WASIQ | FAIEZ | RAZA | BILAL | MOOSA | SADAF | WASEEM | DAWAR | SARFAD | MOHSIN | SADIJA | AMEET | ZAFAR | MEHMOOD | SAAD | WAQAS  
SAD | MUSSAM | AFINAN | TAWAKAL | RAIS | SAIF ULLAH | AASIF | BILAL | JUNAID | LIAQAT | FAISAL | RAMZAN | AZAM | AFRIDI | UZAIR | SAJMA | MAZHAR | IBNE ARSHED | ALEEM | FALAK | SHEER | MASO  
JAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAF  
BEELAM | SHAHNAWAZ | MARIYAM | SUKTANA | SABIR | FAIZA | BATOOL | TALAL | KULSOOM | IRFAN | NAUSHAD | FARHEEN | ASGHAR | BANO | JANMAY | FAHEEM | NASEEL | MUKHTAR | HOVEDA | SALMA  
SIB | MUNIR | AHMED | RAZZAQ | NAQVI | SHOAB | AMEER | NAZIA | MAJID | TASAWAR | YASSER | REHMAN | SALAHUDDIN | JUMANA | NASREEN | ANJUM | SHARAF | NAUREEN | WAHAB | MAHDOOH  
IAHID | ZIA | NADRA | RUQAYYA | MANZAR | TABASSUM | UMER | AZHAR | ZEESHAN | HANIF | HANZA | AZYAN | FOJAD | HARRIS | ZOBYA | MISHA | SHAHEER | ABYAN | FARAZ | JAVED | AZTAF | TARIQ  
ALESHA | DILEEP | SOBIA | NAQBOOQ | AHTSHAM | WARDA | MAHRUKH | YAWAR | KANWAL | KASHAF | MAHIRA | HURAB | IBAAD | HAROON | FARRUOH | RAJFA | MALAIKA | ARSALAN | HUMAIRA | HARRIS  
RIMUR | SHAMSHAD | FAROOQ | QAYYUM | HIRA | RABIA | FAISAL | ARSHAD | LAQHANI | REHANA | NABI | HUMAIR | ZAHGHAM | KORAN | ZULQURNAIN | SHOUKAT | HAFEEZ | KASHIF | NAZIR | RYAS | AMAN  
MUSTAFA | AFREEN | QAMAR | ANMAD | SHERAZ | ZAINAB | ISHREET | JAMSHAD | SHANMIM | NAZEERAN | JOHN | AREEBA | ABUBAKKAR | ZARDARI | HAJIRAT | GULNAZ | HUSSAIN | KAMBI  
HAZRAIB | SAIED | ZAHIDA | BANARAS | KAMIL | PERVEEN | JOHJO | SAMAN | MAMOONA | QURATULAIN | YAZDANI | AYESHA | MOAZ | TAJAMMAL | SIBTAIN | TUBA | EJAZ | MUBASHARAH | ENMAD  
FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA | NABHA | SAI  
NSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | MUSAB | SUFYAN | REHAM | SEHRISH | SHEHRYAR | RAZA | ABDULLAH | SUMERA | SHAHROZ |  
ISMAIL | DUA | HIBA | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | A  
BDOULLAH | SUMERA | ASIM | MUNIR | AHMED | PIZA | SAMEER | MARIA | IMRAN | WARDA | NOMAN | ASAD | SHAHEER | WARISHA | EMAN | SAMREEN | SANA | AYESHA | AZLAN | EISHA | AUN | SAAD | ANU  
AZKA | ALMAS | ABIDA | MERAJ | SHAWAL | MUNIR | FIRDOUS | RAEES | SONIA | MUGHAL | DANIA | RIFFAT | SHARAFAT | HAIK | SOHAIL | AAMAN | TAHIRA | ALIZAY | UROOJ | OBAID | MISHAL | ZUMAIRA  
MOUYVA | LALARUKH | FARAH | WASAY | SAJEER | ASMA | NASRULLAH | QADIR | SHUMAILA | MURIED | SUGHRAN | SUMMAYYA | FATIMA | NISAR | ROHUL | ZAMIN | WAJID | SATTAR | NASIR | SARDAR | I  
ABEER | DILAWAR | FIDA | DANISH | SAQIB | SAHAR | HASHIM | NADIR | ALISHBA | KHUSHNUD | APIYA | NEELO | ZAIN | MEHNAZ | SAIRA | GOHAR | BAQI | GHAZENFAR | RAHMATULLAH | AR  
SHINA | GHANI | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR |  
ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEE  
ZAIN | SHOAB | ISMAIL | DUA | HIBA | IFTIKHAR | ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA  
OBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | ASHNA | GHANI | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF  
ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | A  
SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NI  
AREEBA | FATIR | ALVINA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA  
ANUSHA | SANIA | SAJM | MEERUB | ALI | HAMID | SAIF | ASHNA | GHANI | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR |  
WASAY | SADAF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA  
HASSAN | MUJEEB | RAHID | ARSHAD | MALIK | AHMED | ASLAN | NADEEM | NOOR | ANIR | YAQOOB | KAMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL |  
ULZAN | M  
IAQAS | F  
MASOOD | M  
HAREEM | MAH  
ALMA | ALLAN |  
YAWAR | AHSAB  
ASMAN | RAFAY  
IAJRA | MALIK |  
AHMED | AREEB  
HOOR | BABAR |  
MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANS  
ALISHBA |  
IANIA | AJ  
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IAUSHAD  
SHMAN |  
ZYAN | F  
YAZDANI  
HMAIL | Z  
NAZEERAN | JOHN | AREEBA | ABUBAKKAR | ZARDARI | HAJIRAT | GULNAZ | HUSSAIN | KAMBI  
UN | BUSHRA  
IQ | FAISA  
ML | MOO  
LIAQAT |  
DANITYAL  
LSOOM |  
IAWAR | YAL  
N | HANIF  
ANWAL | KASHAF | MAHIRA | HURAB | IBAAD | HAROON | FARRUOH | RAJFA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | A  
UNI | REHAN |  
SHAMIM |  
AMOONA  
A | SADIJA  
MOAZZ  
RUHOHS  
URDA | NC  
UGHAL | E  
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ALISHBA | M  
ALISHA | MUNI  
MA | HANIA | AZMINA | FAWAD | SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR  
I | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT  
I | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR | ZIA | MOIZ  
R | ZIA | MOIZ | IFTIKHAR | ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMIN  
AMEEN | HABIB | KULSOOM | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA  
IYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | MUSKAN | PIZA | SAMEER | MARIA | IMRAN | WARDA | NOMAN | ASAD | SHAHEER | WARISHA | EMAN | SAMREEN | SANA | AYESHA | AZLAN | EISHA | A  
I | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | NABHA | SAIRA | BI  
ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA | MOHIB | SUHAIB | TALHA | AZFAR | SHAHBAZ | KHURRAM | SHAHID | ZURR E AT  
R | AMIR | YAQOOB | KAMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL | ARKANA | TAHIR | OWAIS | RAFIQUE | BURHAN | HUZAIR | WAHEED | ATEEQ | SOH  
HAIDER | MINHAS | SALEEM | SHAMIM | MAAZ | ASIF | AZHAR | RIAZ | AUN | WASIQ | FAIEZ | RAZA | BILAL | MOOSA | SADAF | WASEEM | DAWAR | SARFAD | MOHSIN | SADIJA | AMEET | ZAFAR | MEHM  
HRAB | SHAHZAD | ASAD | HUSSAIN | AFINAN | TAWAKAL | RAIS | SAIF ULLAH | AASIF | BILAL | JUNAID | LIAQAT | FAISAL | RAMZAN | AZAM | AFRIDI | UZAIR | SAJMA | MAZHAR | IBNE ARSHED | ALEEM | F  
IZWAN | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | ASIM | MUNIR | AHMED | HIBA | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH  
ATIR | ALVINA | NABHA | SHAHNAWAZ | MARIYAM | SUKTANA | SABIR | FAIZA | BATOOL | TALAL | KULSOOM | IRFAN | NAUSHAD | FARHEEN | ASGHAR | BANO | JANMAY | FAHEEM | NASEEL | MUKHTAR | HOVEDA | SALMA  
IAZIA | BABAR | MEHDI | GUL | ARNI | RAZZAQ | NAQVI | SHOAB | ARSHAD | LAQHANI | REHANA | NABI | HUMAIR | ZAHGHAM | KORAN | ZULQURNAIN | SHOUKAT | HAFEEZ | KASHIF | NAZIR | RYAS | AMAN  
A | MAHRUKH | YAWAR | KANWAL | KASHAF | MAHIRA | HURAB | IBAAD | HAROON | FARRUOH | RAJFA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | A  
HABIB | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROH  
I | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | MUSAB | SUFYAN | REHAM | SEHRISH | SHEHRYAR | RAZA | ABDULLAH | SUMERA | SHAHROZ | FAHAD | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM |  
UF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FATIMA | SADIJA | UMAR | KAIN  
R | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | NABHA | NAMI  
INA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA  
L | SUNDUS | AARUJ | FATIR | ZIA | MOIZ | IFTIKHAR | ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA |  
UN | IMRAN | SHARIF | HANIF | FAIZAN | AJMAL | SIDRA | FAROOQ | NOREEN | SEHRISH | RAJFA | NAHID | ZIA | NADRA | RUQAYYA | MANZAR | TABASSUM | UMER | AZHAR | ASHFAQ | FAISAL  
SULTAN | MOHTASHIM | TIMMER | OKAIR | ALAM | NADIA | ATIF | FURQAN | AZIZ | HAIDER | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA |  
KNISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAI  
I | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | ASHNA | GHANI | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR |  
I | ADNAN | HASSAN | MUJEEB | RAHID | ARSHAD | MALIK | AHMED | ASLAN | NADEEM | NOOR | ANIR | YAQOOB | KAMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL  
IL | ANUS | SULTAN | MOHTASHIM | TIMMER | OKAIR | ALAM | NADIA | ATIF | FURQAN | AZIZ | HAIDER | MINHAS | SALEEM | SHANMIM | MAAZ | ASIF | AZHAR | RIAZ | AUN | WASIQ | FAIEZ | RAZA | BILAL | BILAL |  
ND | SAAD | WAQAS | FAZAL | AWAIS | IFTIKHAR | SHAH JEHAN | BORAM | NAZEEM | ARSHAD | ZUNHRAS | SHAHZAD | ASAD | HUSSAIN | AFINAN | TAWAKAL | RAIS | SAIF ULLAH | AASIF | BILAL | JUNAID | LIAQ

# THANKS!

# BILLIONS

# ONCE AGAIN!



To each and every one of our customers for trusting us,  
and for helping us achieve the Rs. 1 billion milestone  
once again.

MA | HANIA | AZMINA | FAWAD | SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR  
I | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | AAMAN | RAFAY | ARSHIA | FURAT  
I | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR | ZIA | MOIZ  
R | ZIA | MOIZ | IFTIKHAR | ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMIN  
AMEEN | HABIB | KULSOOM | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA  
IYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | MUSKAN | PIZA | SAMEER | MARIA | IMRAN | WARDA | NOMAN | ASAD | SHAHEER | WARISHA | EMAN | SAMREEN | SANA | AYESHA | AZLAN | EISHA | A  
I | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | NABHA | SAIRA | BI  
ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA | MOHIB | SUHAIB | TALHA | AZFAR | SHAHBAZ | KHURRAM | SHAHID | ZURR E AT  
R | AMIR | YAQOOB | KAMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL | ARKANA | TAHIR | OWAIS | RAFIQUE | BURHAN | HUZAIR | WAHEED | ATEEQ | SOH  
HAIDER | MINHAS | SALEEM | SHAMIM | MAAZ | ASIF | AZHAR | RIAZ | AUN | WASIQ | FAIEZ | RAZA | BILAL | MOOSA | SADAF | WASEEM | DAWAR | SARFAD | MOHSIN | SADIJA | AMEET | ZAFAR | MEHM  
HRAB | SHAHZAD | ASAD | HUSSAIN | AFINAN | TAWAKAL | RAIS | SAIF ULLAH | AASIF | BILAL | JUNAID | LIAQAT | FAISAL | RAMZAN | AZAM | AFRIDI | UZAIR | SAJMA | MAZHAR | IBNE ARSHED | ALEEM | F  
IZWAN | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | ASIM | MUNIR | AHMED | HIBA | DANITYAL | TOOBA | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH  
ATIR | ALVINA | NABHA | SHAHNAWAZ | MARIYAM | SUKTANA | SABIR | FAIZA | BATOOL | TALAL | KULSOOM | IRFAN | NAUSHAD | FARHEEN | ASGHAR | BANO | JANMAY | FAHEEM | NASEEL | MUKHTAR | HOVEDA | SALMA  
IAZIA | BABAR | MEHDI | GUL | ARNI | RAZZAQ | NAQVI | SHOAB | ARSHAD | LAQHANI | REHANA | NABI | HUMAIR | ZAHGHAM | KORAN | ZULQURNAIN | SHOUKAT | HAFEEZ | KASHIF | NAZIR | RYAS | AMAN  
A | MAHRUKH | YAWAR | KANWAL | KASHAF | MAHIRA | HURAB | IBAAD | HAROON | FARRUOH | RAJFA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA | OSAMA | HANIA | AZMINA | FAWAD | SHAZIA | A  
HABIB | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROH  
I | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | MUSAB | SUFYAN | REHAM | SEHRISH | SHEHRYAR | RAZA | ABDULLAH | SUMERA | SHAHROZ | FAHAD | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM |  
UF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FATIMA | SADIJA | UMAR | KAIN  
R | ASIF | MOIN | TALHA | NATASHA | IRFAN | RUHOHSAR | KHURRAM | NEHA | DANISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | NABHA | NAMI  
INA | NABHA | SAIRA | BILAL | AMNA | WASAY | SADAF | SUMAYYA | HAROON | ERUM | HAJRA | MALIK | SHIKHA | ANSAN | ZAHRA | BASHIR | TARIQ | SARAH | BARI | FARYAL | AQIB | MAHAM | ARAIB | MOAZZAM | ALISHBA | FAIZAN | BUSHRA  
L | SUNDUS | AARUJ | FATIR | ZIA | MOIZ | IFTIKHAR | ZOHAB | BISMIA | IFRAN | RABIA | MURTAZA | NIDA | RAEES | RAMSHA | ELSA | RANIA | MALAIKA | ARSALAN | HUMAIRA | HARRIS | TEHREEM | WAJHA |  
UN | IMRAN | SHARIF | HANIF | FAIZAN | AJMAL | SIDRA | FAROOQ | NOREEN | SEHRISH | RAJFA | NAHID | ZIA | NADRA | RUQAYYA | MANZAR | TABASSUM | UMER | AZHAR | ASHFAQ | FAISAL  
SULTAN | MOHTASHIM | TIMMER | OKAIR | ALAM | NADIA | ATIF | FURQAN | AZIZ | HAIDER | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAIN | SHOAB | ISMAIL | DUA | HIBA |  
KNISH | NAMZA | HAREEM | MAHEEN | ROHAAN | SOHAIL | ANUM | UMMAIMA | AHMED | AREEBA | FATIR | ALVINA | KULSOOM | FATIMA | SADIJA | UMAR | KAINAT | LAIBA | NOOR | BABAR | KHAWAR | ZAI  
I | ARSHIA | FURAT | ALEENA | SOBAN | HASSAN | BASIT | RAMEEN | HABIB | KULSOOM | FATIMA | ASHNA | GHANI | SHAKIR | AAMIR | WALEED | ASHRAF | RAHEEM | SABA | MINAHL | ALISHA | MUKHTAR | SHAHEARAB | UMAIR | ATIF | SHAHGAN | HUSNAIN | BASIM | FARHEEN | SUNDUS | AARUJ | FATIR |  
I | ADNAN | HASSAN | MUJEEB | RAHID | ARSHAD | MALIK | AHMED | ASLAN | NADEEM | NOOR | ANIR | YAQOOB | KAMAL | NAVEED | FARHAN | BADAR | AYAZ | IMRAN | MANSOOR | ASHRAF | ASHFAQ | FAISAL  
IL | ANUS | SULTAN | MOHTASHIM | TIMMER | OKAIR | ALAM | NADIA | ATIF | FURQAN | AZIZ | HAIDER | MINHAS | SALEEM | SHANMIM | MAAZ | ASIF | AZHAR | RIAZ | AUN | WASIQ | FAIEZ | RAZA | BILAL | BILAL |  
ND | SAAD | WAQAS | FAZAL | AWAIS | IFTIKHAR | SHAH JEHAN | BORAM | NAZEEM | ARSHAD | ZUNHRAS | SHAHZAD | ASAD | HUSSAIN | AFINAN | TAWAKAL | RAIS | SAIF ULLAH | AASIF | BILAL | JUNAID | LIAQ

# 2023 HIGHLIGHTS

**70+**

**Locations**

**20,000+**

**Families Secured**

**3,000+**

**Workforce**

**30+**

**Cities**

**1.6 Billion**

**Revenue**

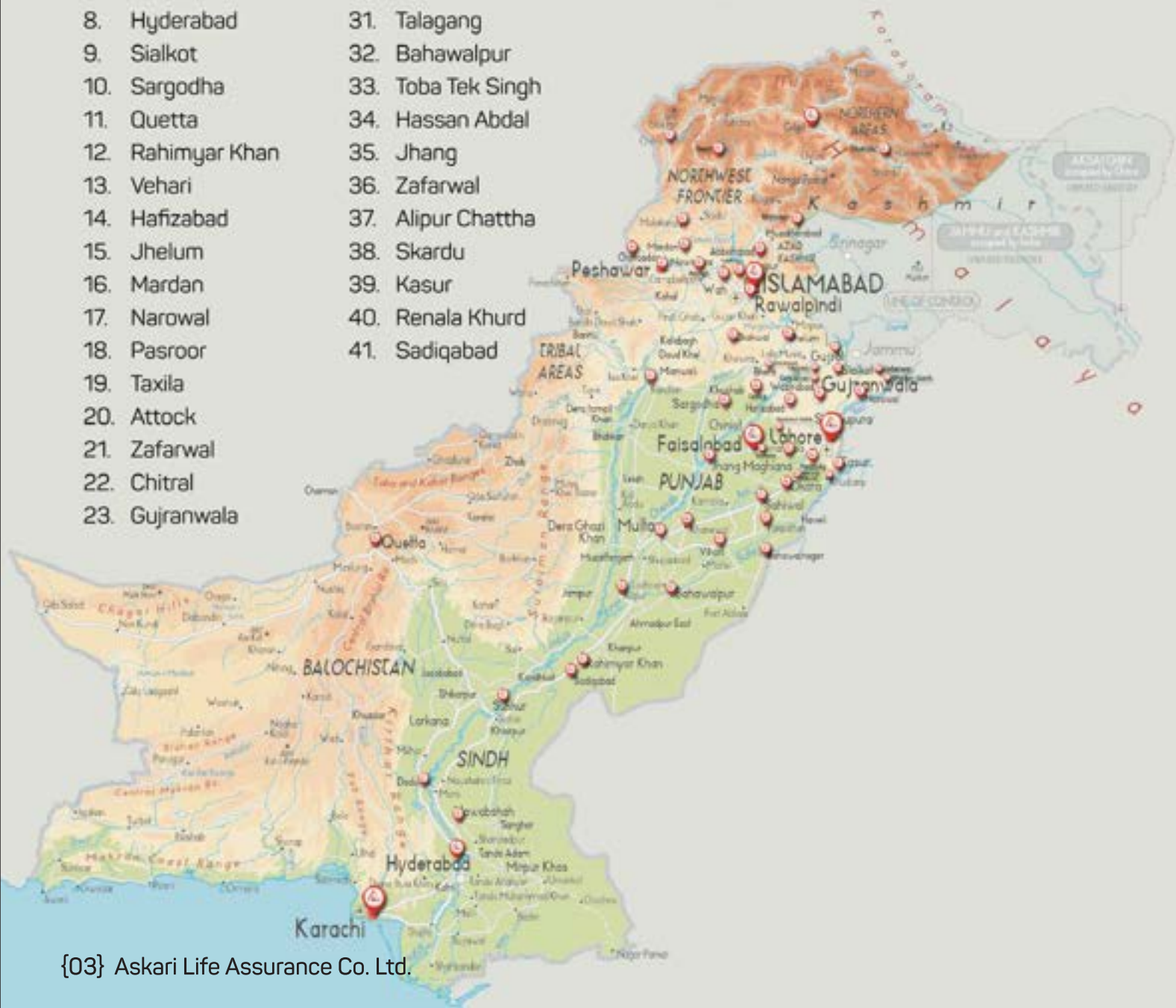
**25%**

**Growth Ratio**

# An Illustration of an ever **Growing Footprints**

With a strong presence across Pakistan through our branch network, we are able to tap into both urban and rural markets by expanding our reach.

- |                   |                    |                        |
|-------------------|--------------------|------------------------|
| 1. Karachi        | 24. Wah Cantt.     | 42. Bhimber-Mirpur-AJK |
| 2. Lahore         | 25. Kotli AJK      | 43. Okara              |
| 3. Islamabad      | 26. Swat           | 44. Gilgit             |
| 4. Multan         | 27. Malakwal       | 45. Gujrat             |
| 5. Faisalabad     | 28. Sambarial      | 46. Abbottabad         |
| 6. Peshawar       | 29. Chakwal        | 47. Khairpur           |
| 7. Sukkur         | 30. Bhalwal        | 48. D.G Khan           |
| 8. Hyderabad      | 31. Talagang       |                        |
| 9. Sialkot        | 32. Bahawalpur     |                        |
| 10. Sargodha      | 33. Toba Tek Singh |                        |
| 11. Quetta        | 34. Hassan Abdal   |                        |
| 12. Rahimyar Khan | 35. Jhang          |                        |
| 13. Vehari        | 36. Zafarwal       |                        |
| 14. Hafizabad     | 37. Alipur Chattha |                        |
| 15. Jhelum        | 38. Skardu         |                        |
| 16. Mardan        | 39. Kasur          |                        |
| 17. Narowal       | 40. Renala Khurd   |                        |
| 18. Pasroor       | 41. Sadiqabad      |                        |
| 19. Taxila        |                    |                        |
| 20. Attock        |                    |                        |
| 21. Zafarwal      |                    |                        |
| 22. Chitral       |                    |                        |
| 23. Gujranwala    |                    |                        |



# Our Group - Army Welfare Trust



Army Welfare Trust (AWT) is one of the leading conglomerates in Pakistan with a diverse business spectrum spread all over Pakistan.

**Formed in 1971**

**53 Years of dedication to the nation**

**Providing more than 28,000 employments**

**Above 40 billion worth Company**

**20 Companies/ Business Units**

**Rs. 2 billion contributed to national exchequer**

Presence in all major sectors including Insurance, Aviation, CNG, Agriculture, Manufacturing, Sugar, Lubricants, Real Estate, Security Solutions and Information Technology and many other diverse fields.



# Company Profile

Askari Life Assurance Co. Ltd, is part of one of the leading conglomerates in Pakistan, Army Welfare Trust (AWT). Our insurance solutions range from savings and family protection products to unit link plans and customized health and life coverages. We develop products and processes to enhance opportunities and mitigate the risk of threats to the overall financial and business objectives of our individual and corporate clients.

As a company we rely on innovation to be a key driver for future growth which allows for more customized solutions, digitization and swift product development.

### A Legacy of Distinction

Askari Life Assurance Co. Ltd. comes from a legacy of distinction and integrity. The parent group (AWT), was formed in 1971 and comprises of a diversified business portfolio renowned in all major sectors of Pakistan including General Insurance, Aviation, CNG, Agriculture, Manufacturing, Sugar, Lubricants, Real Estate, Security Solutions and Information Technology.

Askari General Insurance Company Limited (AGICO), under the umbrella of AWT, has been operating since 1995 with a prominent standing in Pakistan's Insurance industry.

Askari Life Assurance Co. Ltd is a Public Limited Company with shares traded in Pakistan Stock Exchange (PSX).

Askari Life also offers Assorted Product Portfolio like Universal Life Investment Plans, Group Life Insurance, Variety of term Life products providing customized options

Askari Life has a team of highly trained professionals, dedicated to offering a client focused policy management system, through swift claim processing and settlement with a strong financial backing. Askari Life is at the forefront in providing the ultimate insurance experience by adding value to the lives of its customers.

We have designed a service strategy that is highly responsive and personalized to provide complete peace of mind to our clients.

Askari Life has sophisticated Channels of Distribution like Agency Network, Bancassurance (including Askari Bank, Silk Bank, Al Baraka Bank and Samba Bank), Corporate Sales and diverse Distribution partners like TCS, Bogo Discount App, MediQ Smart healthcare.

Askari Life offers a wide range of insurance solutions. Askari Life is the first Life insurance company to start both Conventional and Takaful solutions in 1st year of its operations.

#### Product & Services offered:

Individual Life Insurance – Saving Plans  
Individual Life Insurance – Term Life Plans  
Family Takaful – Saving Plans  
Group Life Insurance/Group Family Takaful  
Bansassurance/ Bancatakaful





## OUR VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.



## OUR MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisors, Employees; and Shareholder profitability by continuously reinforcing deep commitment to our core values.





## OUR VALUES

### FINANCIAL ACUMEN

We believe in empowering our customers through need based packaged financial solutions to cater specific needs with an extensive distribution network.

### CUSTOMER CARE

We believe in creating value for society by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life

### ETHICAL CONDUCT

We believe in exhibiting and ensuring honesty and integrity at all times by encouraging open communication, transparency and humility.

### SUSTAINABILITY

We believe in generating revenue from multiple channels to build a strong asset base for long term sustainable income and growth for the Trust.



# CODE OF CONDUCT

The Askari Life's policy is to conduct business with honesty and integrity and be ethical in all its dealings, showing respect for the interest of those with whom it has relationship.

The Askari life is committed to run its business in an environment that is sound and sustainable. As a responsible corporate citizen, the company recognizes its social responsibilities, and endeavors to contribute for betterment of society as a whole.

Askari Life is an equal opportunity employer. Its employee recruitment and promotional policies are free of any gender bias, and is merit as well as excellence oriented. It believes in providing its employees safe and healthy working conditions, and in maintaining good channels of communications.

The Askari Life shall comply with all laws, and regulations with letter and in spirit which are applicable on the company. All employees are expected to familiarize themselves with laws and regulations governing their individual areas of responsibility, and not to transgress them, and in case employees become aware of the violation of any laws, it is the responsibility of the employee to report the matter to Head of Compliance and CEO.

Employees are required to comply with Anti-money laundering Laws and Company's Anti-Money Laundering (AML) Manual in order to prevent the company being used as a medium for money laundering activities and terrorism financing activities. Moreover, employees are also required to immediately notify the AML-Compliance Officer in case they found any suspicion of the Money laundering activities while dealing with the customers.

The Askari life does not support any political party nor contributes to the funds of groups whose activities promote party interests.

The Askari life is committed to provide services, which consistently offer value in terms of price and quality and satisfy customer needs and expectations.

The Askari life firmly believes and adheres to the principles of reliability and credibility in its financial reporting and in transparency of business transactions.

The Askari life expects its employees to abide by professional code of ethics whereby company information and assets are not used for any personal advantage or gain. Any conflict of interests should be avoided.

The Board ensures that the above principles are complied with, for which the Board has constituted the Risk Management & Compliance Committee and Audit committee, to be supportive of compliance.



**Nayab  
Plan**



**Zorkhez  
Plan**

**Anmol  
Zindagi  
Plan**



**Kanz ul  
Askari  
Family  
Takaful**



**Iqra  
Family  
Takaful**



**Humrohi  
Family  
Takaful**

**Sarbuland  
Family  
Takaful**



**Pursukoon  
Kal  
Family  
Takaful**



*Child's Education & Marriage Benefits | Savings & Investments Solutions  
Retirement Freedom | Health & Life Coverages  
School Fee Support Program | Monthly Income Support*



**askaribank** 

*Askari Life  
Value Plan*



**askaribank** 

*Askari Life  
Bachat Plan*

**SILKBANK**   
Yes we can

*Askari  
Zamin Plan*



samba bank 

*Askari  
Muhaffiz Plan*



**alBaraka** 


*Askari  
Sarparast  
Falak Plan*



**alBaraka** 

*Askari  
Sarparast  
Mashal Plan*

*Savings & Investments Solutions | Child's Education & Marriage Benefits  
Retirement Freedom | Health & Life Coverages  
School Fee Support Program | Monthly Income Support*



# CEO Message

Askari Life management team continued its efforts to maintain momentum in 2023 capitalizing on the strong foundations laid down in preceding years. Despite the challenging environment, Askari Life team showed immense resilience to enhance product proposition in pursuit of new partners for distribution. During 2023, Company focused on providing prompt services to its clientele and improved internal systems and controls. The distribution model of Askari Life along with cost effective management administration, business is expected to deliver competitive results in coming years.

The Company remains committed to stay abreast of market developments and evolving customer needs. Our competent team of professionals are continuously striving to bring innovative products in conventional and Takeful space alongside building cost effective yet scalable distribution strategies. By the grace of Almighty, Company maintained its growth path by increasing individual life and corporate business.

Our teams make our work meaningful and exciting, boasting a culture of transparency and collaboration, allowing individuals to deliver at their best. I want to thank our customers, distributors, partners and shareholders for placing their trust in our team and brand. I also want to thank our employees for their outstanding commitment to our core values and dedication to Askari Life, making us a trusted insurance partner.



Jehanzeb Zafar  
CEO Askari Life

# Company Information

## Board of Directors

**Lt. Gen. Nauman Mahmood (Retd.)**  
Chairman/ Non-Executive Director

**Rizwan Ullah Khan**  
Non-Executive Director

**Malik Riffat Mahmood**  
Non-Executive Director

**Javed Yunus**  
Non-Executive Director

**Ayesha Rafique**  
Independent Director

**Tariq Hameed**  
Independent Director

**Jehanzeb Zafar**  
CEO/ Executive Director

## Board Committees

### Audit Committee

Tariq Hamid	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary

### Investment Committee

Malik Riffat Mahmood	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Azmatullah Sharif	Member
Muhammad Nadeem Rajput	Secretary

### Ethics, Human Resource Remuneration & Nomination Committee

Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary



## Management Team



Rehan Mobin  
Chief Financial Officer



M. Azmatullah Sharif  
Chief Operating Office



Syed Ali Imran  
Distribution Services



Khurram S. Awan  
Agency Distribution Sales



Khalid Nazir  
Corporate Sales



M. Nadeem Rajput  
Company Secretary



Waqas Waseem  
HR and Administration



Sohail Siddiqui  
Information Technology



Atif Shamim Syed  
Compliance

# Management Committees

## Risk Management & Compliance Committee

Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Azmatullah Sharif	Member
Atif Shamim Syed	Member & Secretary

## Underwriting & Reinsurance Committee

Jehanzeb Zafar	Member
Muhammad Azmatullah Sharif	Member
Sumair Sarwar	Member & Secretary

## Claim Settlement Committee

Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	Member & Secretary

## Appointed Actuary

Shujat Siddiqui, MA, FIA, FPSA  
Akhtar & Hasan (Pvt.) Ltd.

## Legal Advisor

Saiduddin & Co.

## External Auditor

RSM Avais Hyder Liaquat Nauman-Chartered Accountants  
(Chartered Accountants)

## Registered Office

8th Floor, Army Welfare Trust,  
AWT Plaza, The Mall, Rawalpindi.

## Head Office

Emerald Tower, Officer No 1104,  
11th Floor, Plot G-19, Block 5, KDA  
Improvement Scheme No. 5  
Clifton Karachi, Pakistan.  
Phone: +92 21 36269941-44,  
UAN: +92 (021) 111-225-275  
Fax: +92 21 3514 7540

## Website

[www.askarilife.com](http://www.askarilife.com)

## Email

[info@askarilife.com](mailto:info@askarilife.com)

## Share Registrar

THK Associates (Pvt.) Limited  
Plot No. 32-C, Jami Commercial  
Street 2, D.H.A Phase VII,  
Karachi-75500  
Dir: +92 21 111-000-322  
Fax: +92 21 35310191  
E-mail: [secretariat@thk.com.pk](mailto:secretariat@thk.com.pk)  
Web: [www.thk.com.pk](http://www.thk.com.pk)

## Bankers

Askari Bank Limited  
Allied Bank Limited  
Summit Bank Limited  
MCB Bank Limited  
Habib Bank Limited  
JS Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Silk Bank Limited  
Samba Bank Limited

## CHAIRMAN'S REVIEW

It gives me personal pleasure to present the 31st Annual Report for the year ended December 31, 2023 to the stakeholders of Askari Life Assurance Company Limited (the Company) on the overall performance of the Board and the effectiveness of its role in achieving the objectives of the Company.

### THE ECONOMY

Pakistan economy continuously facing complex micro and macroeconomic challenges due to increase in commodity prices, slow growth, increase in volatility and hence rising inflation. Though upward trend of interest rates makes the life insurance products attractive, but at the same time it is driving pressure on the disposal income of prospective policy holders.

Pakistan needs decisive steps for structural reforms of the economy to become sustainable and viable. The new government will aim to negotiate Pakistan's 24th International Monetary Fund (IMF) program. Some investments and rescheduling of loan from friendly countries may have shorter relief, but long-term economic policy decisions are required. We believe in the potential of Pakistan due to untapped natural and human resources. We are optimistic that Pakistan's economic situation will start to improve in the year 2024 as it is hoped that newly elected government will bring the much-needed certainty in respect of fiscal discipline and policy consistency helping to shore up country's foreign exchange reserves.

### COMPANY'S FINANCIAL PERFORMANCE

The Company's financial performance for the year 2023 was as follows:

- The gross premium stood at Rs.1,613.54 million (including Takaful Contributions) as compared to Rs. 1,301.56 million for the same period of 2022.
- Marketing & Administration expenses stood at Rs.320.10 million (2022: Rs. 241.53 million). The increase is mainly due to higher levels of business and inflation. Whereas other expenses stood at Rs.17.27 million, increase by Rs. 2.6 million from the previous year (2022: 19.92 million).
- The Net Claim expenses were Rs.281.43 million, (2022: Rs.148.08 million).
- The Company's Investment portfolio stood at Rs.1,871.30 million as at 31 December 2023 as compared to Rs.1,430.77 million as at 31 December 2022.
- For the year 2023, the Company had net losses of Rs.158.64 million as compared to net losses of Rs.274.62 million for the year 2022, a decrease of Rs.115.98 million is noted. This reflects the cost impact of a significant increase in premium income, the impact of inflation and the period in the Company's life cycle.

Despite of the fact that 2023 has been a challenging year for the economy and country, Company has shown growth in overall business. We are progressing as planned in upgradation of IT System and development of distribution network. Further we shall continue to focus on organic growth and improvement in renewal persistency while remaining cost efficient.

### FUTURE PROSPECTS OF THE COMPANY

After a sustained political uncertainty, it is expected that new government shall take concrete steps toward revival of the economy by taking both short term and long-term policy decisions. Your Board of Directors are utilizing their full efforts and expertise for the development of the company in right direction. Further your company shall also take the advantages of digitalization for reaching a wider range of prospective customers while having a direct and transparent relationship with our policy holders.

### ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere thanks to the Board members who are discharging their duties and responsibilities in an efficient manner by utilizing their full expertise, devotion and time.

My sincere appreciation shall also be extended to the officers, staff and sales force of the company who work hard towards the development of the company.

Our loyal shareholders are also our great assets whose trust and confidence over the company policies is also a symbol of pride for us that will help us to accomplish the vision in making the Askari Life Assurance a top-rated financial solution providing company.

May Almighty Allah bless us all (Ameen).

A handwritten signature in black ink, appearing to read 'Nauman Mahmood', written over a horizontal line.

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

Chairman

Rawalpindi

Date: March 21, 2024

## DIRECTORS' REPORT TO THE SHAREHOLDERS

For and on behalf of the Board of Directors, we are pleased to present the Financial Statements of Askari Life Assurance Company Limited (the Company) along with the Auditors' Report for the year ended December 31, 2023. The external auditors of the Company have issued an un-qualified opinion on the financial statements.

### Principal Activity

The Company is actively engaged in life insurance business, providing individual life insurance / window Takaful, group/corporate life / window family takaful and accidental to companies all over Pakistan.

### Operational Review

The Board take this opportunity to reflect on the company's achievements, challenges overcome, and strategies implemented during the year 2023.

2023 has been a challenging year for the economy and country, challenges like political uncertainty, macroeconomic imbalances, coupled with high inflation and fluctuations in commodity prices, however, despite testing circumstances, we are delighted to report that your company has shown resilience, adaptability, and steady growth throughout the year. The Company remained steadfast in the development of operational and distribution infrastructure with competitive product line. A steady growth has been shown in company's group life portfolio.

The management of the Company is fully committed to the vision of providing services to the highest standards to valued policy holders, shareholders and other stake holders of the Company.

### Gross Premium:

During the year the Gross Premium written was as follows:

Statutory Funds	Gross Premium		
	2023	2022	Variance %
	Rupees. in '000		
First Year	473,773	582,388	-19%
Second Year Renewal	302,873	154,346	96%
Subsequent Year Renewal	206,355	98,672	109%
Single Premium	116,886	67,953	72%
<b>Individual Premium</b>	<b>1,099,887</b>	<b>903,359</b>	<b>22%</b>
<b>Group Policies without cash value</b>	<b>513,653</b>	<b>398,197</b>	<b>29%</b>
<b>Total</b>	<b>1,613,540</b>	<b>1,301,556</b>	<b>24%</b>

A significant growth in gross premium has been registered which stood at Rs.1,613.54 million (including Takaful Contributions) as compared to corresponding period of 2022 which was Rs.1,301.56 million.

The share of individual business is 68% of the total gross premium, compared to 69% last year. The renewal portfolio of the Company is also growing with stability. Single premium and group life portfolio maintained exceptional growth momentum and increased by 72%, and 29% as compared to last year.

## Expenses

During the year 2023, marketing & administration expenses stood at Rs.320.1 million (2022: Rs. 241.53 million) the increase is mainly due to inflation and also due to growth in business. Whereas other expenses were successfully managed and stood at Rs. 17.27 million, decrease of Rs. 2.65 million has been noted as compared to previous year (2022: 19.92 million).

## Claims:

During the year 2023, net Claim expenses remained Rs.281.43 million as compared to Rs.148.08 million for the year 2022, This is mainly due to increase in volume of business specially in group business portfolio.

## Investment and other Income

The Investment and other income for the year 2023 is Rs 296.82 million as compared to the same period of 2022 of Rs 130.43 million. The Company's investment portfolio has been managed effectively and efficiently which resulted in overall increase in rate of return. Further, growth of investment portfolio has been factored in the above increase in investment income

The Company's Investment portfolio currently stood at 1,871.30 million, as compared to the last year for December, 2022 which was Rs 1,430.77 million, due to growth in renewal portfolio.

## Company's Financial performance

The Company's net loss (before tax) for the year 2023 stood at Rs.158.64 million, a significant decline of Rs. 115.98 million (2022: Rs. 274.62 million). The loss per share, therefore works out for Rs.(1.1) as compared to Rs.(1.84 in 2022). Management of your Company is confident that after this initial building up period, the cost efficiencies in business model and servicing efforts of teams will result in improved profitability.

## Paid up Capital Requirement of the Company:

The Company maintains adequate capital to meet the minimum capital requirement of Rs.700 million as prescribed by SECP in section 11 of the Insurance Rule 2017.

## Retirement Benefits:

The Company operates an unfunded gratuity scheme for its permanent employees. The amount of gratuity fund liability at year end has been computed by Actuary. Balance of unfunded Gratuity as at December 31, 2023 was Rs.54.02 million (2022: Rs. 35.42 million).

## Investment in Associate Undertaking

The Company has equity investment of Rs.0.251 million (Cost) in EAST West Insurance Company Limited, whereas the market value of investment as at December 31, 2023 was Rs. 0.45 million (2022:0.65 million).

## Related party transactions

At each Board meeting, the Board of Directors approves the Company's transactions made with associated companies and related parties based on the recommendations of the Audit Committee. All such transactions are executed at arm's length basis.

## Risk Management & Reinsurance:

The Company's reinsurance arrangements are with the internationally recognized reinsurers, having high credit ratings. The Company has developed the risk management policy and placed it at the website of the Company as mandated by Listed Companies (Code of Corporate Governance) Regulations, 2019. This policy provides guidance to the Company regarding the management of risk within the Company to support the achievement of corporate objectives and ensure financial sustainability of the Company.

## CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is aware of its responsibilities as established by the Code of Corporate Governance issued by the Securities and Exchange Commission of Pakistan (SECP). Accordingly, the following is stated:

- The financial statements are prepared by the management of the Company, present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of financial statements, changes, if any, are appropriately disclosed in the financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Financial Reporting Standards and International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Board of Directors propose the re-appointment of M/s RSM Avais Hyder Liaquat Nauman- Chartered Accountants as recommended by the Audit Committee and recommended for shareholders' approval to hold the office of external auditors for the year ending December 31, 2024.
- The Board is ultimately responsible for the Company's system of internal control and reviewing its effectiveness. However, such a system is designed to manage rather than eliminate the risk of failure to achieve objectives, and by its nature can provide only reasonable and not absolute assurance against material misstatement or loss. Business strategies agreed to divisional level are approved by the Board. In addition, there is an annual budgeting and strategic planning process. Financial results are prepared quarterly and these strategies are reviewed during the year to reflect significant changes in the business environment.
- The principal features of control framework include:
  - Evaluation and approval procedures for major capital expenditure and other transactions.
  - Regular reporting and monitoring of financial performance of the Company as a whole, using operating developments and quarterly financial statements, which highlight key performance indicators and variance from budgets and quarterly forecasts.
  - Review of the group's health, safety, environment contingency management processes and other significant policies.
  - There are no doubts upon the Company's ability to continue as a going concern.
  - There has been no material departure from the best practices of corporate governance
  - The key operating and financial data for the last six years is annexed.
  - The statement of shareholding in the Company as December 31, 2023 is included with the Report.
  - There has been no trading during the year in the shares of the Company carried out by the Directors, CEO, CFO, Company Secretary, Head of Internal Audit and their spouses and minor children.

## The composition of the board of directors and their meetings

- Total number of Directors are seven (7) which consists of
  - (a) Male: 06
  - (b) Female: 01

The Composition of Board of Directors of the Company as at year end consist of the following

Category	Names
Independent Directors	Ayesha Rafique Tariq Hameed
Executive Director	Jehanzeb Zafar - CEO
Non-Executive Directors	Lt Gen. Naveed Mukhtar, (Retd) Air Vice Marshal Muhammad Athar Shams (Retd) Rizwan Ullah Khan Malik Riffat Mahmood Javed Yunus

- During the year 2023, five(5) meetings of the Board of Directors were held and attendance position was as under.

Serial No	Name of Director	Number of Meetings Attended
01	Lt. Gen. Naveed Mukhtar (Retd.)	05 out of 05
02	Air Vice Marshal Muhammad Athar Shams (Retd)	05 out of 05
03	Rizwan Ullah Khan	05 out of 05
04	Malik Riffat Mahmood	04 out of 05
05	Tariq Hameed	05 out of 05
06	Javed Yunus	03 out of 05
07	Ayesha Rafique	05 out of 05
08	Jehanzeb Zafar - CEO	05 out of 05

Leave of absence was granted to the Directors who could not attend the Board meeting.

### Composition of Board Committees:

- The Board has formed the following Board committees:

#### 1) Ethics, Human Resource, Remuneration and Nominations Committee:

Name of the Member	Category
Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member



2) **Investment Committee:**

<b>Name of the Member</b>	<b>Category</b>
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member

3) **Audit Committee:**

<b>Name of the Member</b>	<b>Category</b>
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member

- The Board has formed the following Management Committees:

1) **Underwriting & Reinsurance Committee:**

<b>Name of the Member</b>	<b>Category</b>
Air Vice Marshal Muhammad Athar Shams, (Retd)	Chairman
Jehanzeb Zafar	Member
Mohammad Azmat Ullah Sharif	Member
Sumair Sarwar	Member & Secretary

2) **Claim Settlement Committee:**

<b>Name of the Member</b>	<b>Category</b>
Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	Member & Secretary

3) **Risk Management & Compliance Committee**

<b>Name of the Member</b>	<b>Category</b>
Air Vice Marshal Muhammad Athar Shams, (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member
Atif Shamim Syed	Member & Secretary

### Remuneration policy of Non-Executive Directors:

The Board value the representation of independent directors and their expertise in the business. The remuneration policy is decided by the Board to appreciate member directors for their professional contribution towards the sustainability and growth of the Company. In addition of meeting fee, the directors are also reimbursed for travelling, boarding & lodging and ancillary expenses where needed by the respective Board members for attending the Board meetings. Board has also ensured the remuneration of independent directors shall be appropriate and commensurate with the level of expertise offered by Independent Directors. A formal Board Remuneration Policy is in place that serves as a guiding tower for establishing the remuneration of Board Members.

### Code of Conduct

The Board of Directors has adopted the professional standards and corporate values in conducting the business of life insurance with honesty and integrity. The roles & responsibilities of the Company & employees towards the stakeholders are mentioned the form of code of conduct as whole, the Board is taking necessary steps to disseminate the code of conduct throughout Company and is also available on the website of the Company.

### Future Outlook

We are committed to staying ahead of the curve and adapting to the evolving needs of our customers and the market, hence shall continue efforts towards innovation and market development, further prudent risk management, underwriting discipline are in place. Satisfactory progress has been noted in the development of IT systems and improvement in persistency levels.

It is anticipated that the economic and market conditions will continue to be challenging for the next few years. However, our journey of innovation and market development shall continue and we are confident that your Company shall achieve further milestones in near future.

Management of your Company remained steadfast in initial years of restarting of operations after takeover in 2017 with steady topline growth in both lines of business individual and group. The Company is now developing a dependable portfolio, which will help it to become profitable in future and create competitive value for all of its stakeholders.

### Statement Of Code Of Conduct

The Board has adopted the statement of Code of Conduct. All employees are informed of this statement and are required to observe these rules of conduct in relation to business and regulations.

### Registered Office:

The Company has registered office is in Rawalpindi.

### Dividend

The Board of Directors suggest that no dividend shall be declared for the year ended December 31, 2023.

### Pattern Of Shareholding

The pattern of shareholding, as required by section 236 of the Companies Act 2017 and Code of Corporate Governance is enclosed.

### Statutory Auditors

The present Auditors, M/s RSM Avais Hyder Liaquat Nauman Chartered Accountants, (Chartered Accountants) retire after the completion of current year term. The Board of Directors on the recommendation of the Audit Committee hereby propose the reappointment of M/S RSM Avais Hyder Liaquat Nauman- Chartered Accountants for the financial year 2024.

## Acknowledgement

The Board would like to express its sincere thanks and gratitude to the Securities & Exchange Commission of Pakistan, the Insurance Association of Pakistan (IAP), the reinsurers and the bankers for their continued guidance and support to the Company's management.

We also acknowledge and appreciate the efforts of the employees for their hard work as well as appreciation to our valued shareholders of the Company for their confidence and support.

The Board also extends its best wishes to the Company's loyal policyholders and corporate clients for placing their trust and confidence in our organization.

We once again appreciate our shareholders for their continued support and trust in the company's leadership and direction which is a source of encouragement for us and path to our mission of uplifting the financial well-being of Policy Holders,

For and on behalf of the Board of Directors



Director



Chief Executive Officer

Date: March 21, 2024

## حصص یافتگان کے لئے ڈائریکٹرز رپورٹ برائے ۲۰۲۳ء

بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کیلئے، عسکری لائف انشورنس کمپنی لمیٹڈ (کمپنی) کے بورڈ کے مالیاتی بیانات، بشمول آڈیٹرز رپورٹ، پیش کرنے میں مسرت محسوس کرتے ہیں۔ کمپنی کے خارجی آڈیٹرز نے مالیاتی بیانات پر غیر مشروط رائے دی ہے۔

### اہم سرگرمی

کمپنی، پاکستان بھر میں انفرادی بیمہ زندگی / ونڈ ونڈ نکافل گروپ، کمپنیوں کو گروپ / کارپوریٹ لائف / ونڈ ونڈ نکافل اور حادثاتی بیمہ فراہم کرنے کے لئے تندی سے بیمہ زندگی کے کاروبار میں مشغول رہی ہے۔

### آپریٹنگل جائزہ

بورڈ، سال ۲۰۲۳ء کے دوران، کمپنی کی کامیابیوں، مشکلات پر قابو پانے، اور اطلاق شدہ حکمت عملیوں پر روشنی ڈال رہا ہے۔

۲۰۲۳ء معیشت اور ملک کے لئے ایک چیلنجنگ سال رہا ہے، چیلنج جیسے کہ سیاسی غیر یقینی، بہت زیادہ افراط زر اور اجناس کی قیمتوں میں اتار چڑھاؤ کے ساتھ میکرو اکانومک عدم توازن، البتہ ان امتحان میں ڈالنے والے حالات کے باوجود ہمیں یہ بتانے میں خوشی ہے کہ آپ کی کمپنی نے تمام تر سال کے دوران لچک کا مظاہرہ، حالات سے سمجھوتہ کیا اور متوازن نشوونما کی ہے۔ کمپنی مسابقتی پروڈکٹ کے ساتھ آپریٹنگل اور تقسیمی انفراسٹرکچر کی ترقی میں ثابت قدم رہی۔ کمپنی کے گروپ لائف پورٹ فولیو میں ایک متوازن نشوونما ظاہر ہوئی ہے۔

کمپنی کی انتظامیہ نے، کمپنی کے کاروبار کی نشوونما کیلئے، پالیسی ہولڈرز، حصص کنندگان اور کمپنی کے دیگر اسٹیک ہولڈرز کو اعلیٰ ترین درجے کی خدمات فراہم کرنے کے بورڈ کے ویشن پر خود کو مکمل طور پر پابند کیا ہوا ہے۔

### مجموعی پریمئیم

سال کے دوران، مجموعی پریمئیم کی صورت حال درج ذیل رہی:

تعاونی فنڈز	مجموعی پریمئیم '000 روپوں میں	2022	2023	فرق فیصد
پہلے سال		582,388	473,773	-19%
دوسرے سال تجدید		154,346	302,873	96%
سال مابعد تجدید		98,672	206,355	109%
سنگل پریمئیم		67,953	116,886	72%
انفرادی پریمئیم		903,359	1,099,887	22%
نقد قدر کے بغیر گروپ پالیسیاں		398,197	513,653	29%
ٹوٹل:		<u>1,301,556</u>	<u>1,613,540</u>	<u>24%</u>

کمپنی کے مجموعی پریمیئم میں نمایاں نشوونما دیکھنے میں آئی اور جو ۲۰۲۲ء کے اسی دورانے کے مقابلے میں جو 1,301.56 ملین روپے تھا، (بشمول مکافل کنٹری بیوشن) 1,613.54 ملین روپے رہا۔

مجموعی پریمیئم میں انفرادی کاروبار کا حصہ گزشتہ سال کے 69 فیصد کے مقابلے میں 68 فیصد رہا۔ کمپنی کا تجدیدی پورٹ فولیو بھی مستحکم طور پر بڑھ رہا ہے۔ سنگل پریمیئم اور گروپ لائف پورٹ فولیو نے غیر معمولی نشوونما کی رفتار برقرار رکھی اور گزشتہ سال کے مقابلے میں ان میں بالترتیب 72 فیصد اور 29 فیصد کا اضافہ ہوا۔

### اخراجات

سال ۲۰۲۳ء کے دوران، کاروبار میں اضافے اور افراط زر کی وجہ سے مارکیٹنگ اینڈ انتظامی اخراجات 320.1 ملین روپے رہے (۲۰۲۲ء: 241.53 ملین روپے)، جبکہ دیگر اخراجات کا کامیابی سے انتظام چلایا گیا اور وہ 17.27 ملین روپے رہے، جن میں گزشتہ سال (۲۰۲۲ء: 19.92 ملین) کے مقابلے میں 2.65 ملین روپے کی کمی دیکھنے میں آئی ہے۔

### کلیمز

۲۰۲۳ء کے دوران، اصل کلیم اخراجات ۲۰۲۲ء کے 148.08 ملین روپے کے مقابلے میں 281.43 ملین روپے رہے۔ یہ خاص طور سے کاروبار کے حجم میں اضافے کی وجہ سے ہوئے بالخصوص گروپ کاروبار کے پورٹ فولیو کے۔

### سرمایہ کاری اور دیگر آمدن

۲۰۲۳ء کیلئے سرمایہ کاری اور دیگر آمدن ۲۰۲۲ء کے اسی دورانے کے مقابلے میں جو کہ 130.43 ملین روپے تھی، 296.82 ملین روپے رہی۔ کمپنی کے سرمایہ پورٹ فولیو کا موثر طور پر اور بہترین طور پر انتظام چلایا گیا ہے جو منافع کی شرح میں مجموعی اضافہ کا نتیجہ ثابت ہوا۔ اس کے علاوہ، سرمایہ کاری آمدن میں سرمایہ کاری پورٹ فولیو کی نشوونما کو درج بالا اضافے میں تقسیم کیا گیا ہے۔

کمپنی کا سرمایہ کاری پورٹ فولیو پچھلے سال دسمبر ۲۰۲۲ء کے اسی دورانے کے لئے جو کہ 1,430.77 ملین روپے تھا، دسمبر ۲۰۲۳ء کو تجدیدی پورٹ فولیو میں اضافے کی وجہ سے 1,430.77 ملین روپے رہا۔

### کمپنی کی مالی کارکردگی

۲۰۲۳ء کے لئے کمپنی کا اصل نقصان (قبل از ٹیکس) 158.64 ملین روپے رہا، جس میں 115.98 ملین کی نمایاں کمی آئی (۲۰۲۲ء: 274.62 ملین روپے)۔ چنانچہ ۲۰۲۲ء میں 1.84 روپے کے مقابلے میں (فی حصص نقصان) 1.1 روپے رہا۔ آپ کی کمپنی کی انتظامیہ کو یقین ہے کہ اس ابتدائی ترقی کے دورانے کے بعد، کاروباری ماڈل میں لاگت کی کارگزاریاں اور ٹیبوں کی خدمات کی کوششیں بہترین منافع جات کا نتیجہ ثابت ہوگی۔

### کمپنی کے پیڈ اپ سرمایہ کی ضرورت

کمپنی نے 700 ملین روپے کی کم از کم سرمایہ کی ضرورت کو برقرار رکھا ہوا ہے جو کہ سیکیورٹیز اینڈ ایکسچین کمیشن آف پاکستان کے انشورنس قوانین 2017 کی شق 11 میں مقرر کی گئی ہے۔

## ریٹائرمنٹ پروفائند

کمپنی اپنے مستقل ملازمین کیلئے ایک غیر فنڈ شدہ گریجویٹ اسکیم چلاتی ہے۔ سال کے اختتام پر گریجویٹ فنڈ کی واجب الادا بینکیوں کی رقم کا حساب انچوری کی طرف سے کیا گیا ہے۔ ۳۱ دسمبر ۲۰۲۳ء کو غیر فنڈ شدہ گریجویٹ کامیزان 54.02 ملین روپے تھا (۲۰۲۲ء: 35.42 ملین روپے)۔

## مربوط اقرار میں سرمایہ کاری

کمپنی نے ایسٹ ویسٹ انشورنس کمپنی لمیٹڈ میں 0.251 ملین روپے (لاگت) کی ایکویٹی سرمایہ کاری کی ہے جبکہ سرمایہ کاری کی مارکیٹ ویلیو ۳۱ دسمبر ۲۰۲۳ء کو 0.45 ملین روپے تھی (۲۰۲۲ء: 0.65 ملین روپے)۔

## متعلقہ فریق سے لین دین

ہر بورڈ میننگ میں، بورڈ آف ڈائریکٹرز آڈٹ کمیٹی کی سفارشات پر مربوط کمپنیوں اور متعلقہ فریقین سے کئے جانے والے لین دین کی منظوری دیتے ہیں۔ ایسے تمام لین دین آرمز لینتھ (arms' length) کی بنیاد پر کئے جاتے ہیں۔

## ریسک مینجمنٹ اور ری انشورنس

کمپنی کے ری انشورنس انتظامات بین الاقوامی طور پر تسلیم شدہ، اعلیٰ کریڈٹ درجات کے حامل ری انشوررز کے ساتھ ہیں۔

لسڈیکمپنیز (کوڈ آف کارپوریٹ گورننس) قوانین، 2019 کی ضرورت کے تحت، کمپنی نے ریسک مینجمنٹ پالیسی تیار کر لی ہے اور اسکو کمپنی کی ویب سائٹ پر ڈال دیا گیا ہے۔ یہ پالیسی کارپوریٹ مقاصد کے حصول میں مدد دینے کیلئے کمپنی کے اندر خطرے کی تنظیم سے متعلق کمپنی کو رہنمائی فراہم کرتی ہے اور کمپنی کے مالی استحکام کو یقینی بناتی ہے۔

## کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

- بورڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے جاری کردہ کوڈ آف کارپوریٹ گورننس کی طے کردہ ذمہ داریوں سے آگاہ ہے۔ چنانچہ، درج ذیل پیش ہیں:
- کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات اس کے امور کو، اسکے آپریشنز کے نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں تبدیلیاں صحیح طور پر پیش کرتے ہیں
- کمپنی نے تمام تر کھاتے صحیح طور پر مرتب کئے ہیں
- مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور تبدیلیاں اگر کوئی ہیں تو ان کو مالیاتی بیانات میں ظاہر کیا گیا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلے پر مبنی ہیں
- بین الاقوامی فنانشل رپورٹنگ اسٹنڈرڈز اور بین الاقوامی اکاؤنٹنگ اسٹنڈرڈز جیسے ان کا اطلاق پاکستان میں ہوتا ہے، مالیاتی بیانات کی تیاری میں ان پر عمل کیا گیا ہے اور اگر کسی باعث کہیں ان سے اختلاف ہو ہے تو اسکو مناسب طور پر عیاں کیا گیا ہے اور اس کی وضاحت کی گئی ہے
- داخلی کنٹرول کا سسٹم اپنے ڈھانچے کے اعتبار سے کافی متوازن ہے اور موثر طور پر اطلاق شدہ اور زیر نگرانی ہے
- بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر آریس ایم اولیس حیدر لیاقت نعمان چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی تجویز دے دی ہے اور ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کے لئے خارجی آڈیٹرز کا دفتر سنبھالنے کیلئے حصص کنندگان کی منظوری کے لئے اس کی سفارش کر دی ہے
- بورڈ قطعی طور پر، کمپنی کے داخلی کنٹرول اور اس کی افادیت پر نظر ثانی کرنے کا ذمہ دار ہے۔ البتہ، ایسا سسٹم مقاصد حاصل کرنے میں ناکامی کے خطرے کو

ختم کرنے کی بہ نسبت اس کا انتظام چلانے کے لئے تشکیل دیا گیا ہے، اور اپنی نوعیت کے اعتبار سے مادی غلط بیانی یا نقصان کے خلاف صرف مناسب نہ کہ مکمل یقین فراہم کرتا ہے۔ ڈیویڈنڈوں پر منصفہ کاروبار کی حکمت عملیاں بورڈ کی طرف سے منظور کی جاتی ہیں۔ اسکے علاوہ، ایک سالانہ بجٹنگ اور حکمت عملی کی منصوبہ بندی کا طریقہ کار بھی موجود ہے۔ مالیاتی نتائج سے ماہی بنیاد پر تیار کئے جاتے ہیں اور ان حکمت عملیوں پر، کاروبار کے ماحول میں نمایاں تبدیلیوں پر غور کرنے کیلئے پورے سال کے دوران نظر ثانی کی جاتی ہے

کنٹرول فریم ورک کے مرکزی فیچرز میں شامل ہیں:

- سرمائے کے بڑے اخراجات اور دیگر لین دین کے لئے تخمینے اور منظوری کا طریقہ کار
- آپریٹنگ ارتقاء اور سہ ماہی مالیاتی بیانات کے استعمال سے، منجملہ کمپنی کے مالیاتی کارکردگی کی مسلسل رپورٹنگ اور نگرانی، جو کارکردگی کے کلیدی انڈیکسٹرز اور بجٹ سے فرق اور سہ ماہی پیشین گوئیوں کی نشاندہی کرتی ہے
- گروپ کی صحت، حفاظت، ماحول کے غیر یقینی ہونے کی صورت میں انتظام کے طریقہ ہائے اور دیگر نمایاں پالیسیاں
- کمپنی کو یہ کاروبار جاری رکھنے کے لئے اسکی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں
- کارپوریٹ گورننس کے بہترین طریقہ ہائے کار سے کہیں بھی کوئی ماڈی اختلاف نہیں کیا گیا ہے
- پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی مواد منسلک ہے
- ۳۱ دسمبر ۲۰۲۳ء کو کمپنی میں شیئر ہولڈنگ کا بیان رپورٹ کے ساتھ شامل ہے
- سال کے دوران، ڈائریکٹرز چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانشل آفیسر، کمپنی سیکریٹری، ہیڈ آف انٹرنل آڈٹ اور انکی شریک حیات اور نابالغ بچوں کی طرف سے، کمپنی کے حصص میں کوئی تجارت نہیں ہوئی ہے

#### بورڈ آف ڈائریکٹرز کی ترتیب اور ان کا اجلاس

- ڈائریکٹرز کی کل تعداد ۷ ہے جن میں ۶ مرد حضرات ہیں اور ایک خاتون شامل ہیں
- کمپنی کے بورڈ آف ڈائریکٹرز کی ترتیب موجودہ طور پر درج ذیل پر مشتمل ہے:

عہدہ	نام
انڈیپنڈنٹ ڈائریکٹرز	عائشہ رفیق
	طارق حمید
ایگزیکٹو ڈائریکٹرز	جہاں زیب ظفر چیف ایگزیکٹو آفیسر
نان ایگزیکٹو ڈائریکٹرز	لیفٹننٹ جنرل نوید مختار (ریٹائرڈ)
	ایبڑ وائس مارشل محمد اطہر شمس (ریٹائرڈ)
	رضوان اللہ خان
	ملک رفعت محمود
	جاوید یونس

- سال ۲۰۲۳ء کے دوران، بورڈ آف ڈائریکٹرز کے پانچ اجلاس ہوئے ہیں اور ان میں شرکت کی صورت حال درج ذیل رہی:

نمبر شمار	ڈائریکٹر کا نام	شرکت کی گئی میٹنگس کی تعداد
1	لیفٹننٹ جنرل نوید مختار (ریٹائرڈ)	پانچ میں سے پانچ
2	ایئر وائس مارشل محمد اطہر شمس (ریٹائرڈ)	پانچ میں سے پانچ
3	رضوان اللہ خان *	پانچ میں سے پانچ
4	ملک رفعت محمود	پانچ میں سے چار
5	طارق حمید	پانچ میں سے پانچ
6	جاوید یونس	پانچ میں سے تین
7	عائشہ رفیق	پانچ میں سے پانچ
8	جہاں زیب ظفر چیف ایگزیکٹو آفیسر	پانچ میں سے پانچ

ان ڈائریکٹرز کے لئے جو بورڈ کے اجلاس میں شرکت نہ کر سکے ان کی غیر حاضری کے لئے رخصت دی گئی۔

### بورڈ کمیٹیوں کی ترتیب

بورڈ نے درج ذیل بورڈ کمیٹیاں تشکیل دی ہیں:

#### 1- آپتھکس، ہیومن ریسورس اور ریویژن اور ریویژن اور نو میٹنگ کمیٹی

رکن کا نام	عہدہ
عائشہ رفیق	چیئر پرسن
رضوان اللہ خان	رکن
ایئر وائس مارشل محمد اطہر شمس (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن

#### 2- سرمایہ کمیٹی

رکن کا نام	عہدہ
ملک رفعت محمود	چیئر مین
ایئر وائس مارشل محمد اطہر شمس (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن
ریحان مبین	رکن
محمد عظمت اللہ شریف	رکن



### 3- آڈٹ کمیٹی

عہدہ	رکن کا نام
چیئر مین	طارق حمید
رکن	رضوان اللہ خان
رکن	ملک رفعت محمود

• بورڈ نے درج ذیل انتظامی کمیٹیاں بھی تشکیل دی ہوئی ہیں:

### 1- انڈر رائٹنگ اور ری انشورنس کمیٹی

عہدہ	رکن کا نام
چیئر مین	ایز وائس مارشل محمد اطہر شمس (ریٹائرڈ)
رکن	جہاں زیب ظفر
رکن	محمد عظمت اللہ شریف
رکن اور سیکریٹری	سمیر سرور

### 2- کلیم تصفیہ کمیٹی

عہدہ	رکن کا نام
چیئر مین	رضوان اللہ خان
رکن	جہاں زیب ظفر
رکن	ریحان مبین
رکن اور سیکریٹری	محمد توفیق حنیف

### 3- رسک مینجمنٹ اینڈ کمپلائنس کمیٹی

عہدہ	رکن کا نام
چیئر مین	ایز وائس مارشل محمد اطہر شمس (ریٹائرڈ)
رکن	طارق حمید
رکن	جہاں زیب ظفر
رکن	ریحان مبین
رکن	محمد عظمت اللہ شریف
رکن اور سیکریٹری	عاطف شمیم سید

## نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی پالیسی

بورڈ اپنے کاروبار میں انڈیپنڈنٹ ڈائریکٹرز کی نمائندگی اور تجربے کی قدر کرتا ہے۔ کمپنی کے فروغ اور استحکام کے لئے رکن ڈائریکٹرز کے پیشہ ورانہ حصے کے لئے ان کی خدمات کو سراہنے کے لئے معاوضہ پالیسی کا فیصلہ بورڈ کی جانب سے کیا جاتا ہے۔ میٹنگ فیس کے علاوہ، بورڈ میٹنگس میں شرکت کے لئے متعلقہ بورڈ ارکان کی طرف سے جب ضرورت ہو، ان ڈائریکٹرز کو سفر/قیام و طعام اور دیگر اخراجات کیلئے باز ادائیگی کی جاتی ہے۔ بورڈ نے اس بات کو یقینی بنایا ہے کہ انڈیپنڈنٹ ڈائریکٹرز کا معاوضہ ان کے تجربے کے درجے کے مطابق اور مناسب ہوگا۔ ایک رسمی بورڈ ریویو نیشن پالیسی بنائی گئی ہے جو بورڈ کے ارکان کے معاوضے طے کرنے کیلئے ایک رہنمائی فراہم کرنے والے مینار کا کام کرتی ہے۔

## ضابطہ اخلاق

بورڈ ڈائریکٹرز نے ہمہ جہت کا کاروبار چلانے کے لئے، ایمان داری اور دیانت داری کے ساتھ، پیشہ ورانہ اسٹینڈرڈز اور کارپوریٹ اقدار کو اپنایا ہے۔ اسٹیک ہولڈرز کے لئے کمپنی اور اس کے ملازمین کے کردار اور ذمہ داریاں مکمل طور پر ضابطہ اخلاق کی شکل میں پیش کی گئی ہیں۔ بورڈ اس ضابطہ اخلاق کو پوری کمپنی میں پھیلانے کے لئے ضروری اقدامات کر رہا ہے اور یہ کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔

## مستقبل پر نظر

ہم اپنے صارفین اور مارکیٹ کی بڑھتی ہوئی ذمہ داریوں سے مطابقت رکھنے اور آگے سے آگے رہنے کے پابند ہیں چنانچہ ہم جدت کی اور مارکیٹ بڑھانے کی جانب کوششیں جاری رکھیں گے، مزید محتاط خطرے کا نظم و نسق، بیمہ کاری کا اصول اپنی جگہ قائم ہیں۔ انفارمیشن ٹیکنالوجی سسٹمز کی نشوونما اور مستقل مزاجی کے درجات میں اطمینان بخش بہتری نوٹ کی گئی ہے۔

یہ امید ہے کہ معیشت اور مارکیٹ کے حالات اگلے چند سالوں کے چیلنجنگ ہونے کا سلسلہ جاری رہے گا، البتہ ہمارا جدت کا سفر اور مارکیٹ کی نشوونما جاری رہیں گے اور ہمیں یقین ہے کہ آپ کی کمپنی قریبی مستقبل میں مزید سنگ میل حاصل کرے گی۔

آپ کی کمپنی کی انتظامیہ ۲۰۲۱ء میں ذمہ داریاں لینے کے بعد آپریشنز کے آغاز کے اولین سالوں میں انفرادی اور گروپ دونوں نوعیتوں کے کاروبار میں ایک مضبوط اضافے کے ساتھ مستحکم رہی۔ کمپنی اب ایک قابل بھروسہ پورٹ فولیو قائم کر رہی ہے، جو مستقبل میں منافع بخش ہونے میں اور اپنے اسٹیک ہولڈرز کے لئے تقابلی قدر پیدا کرنے میں مدد دے گا۔

## ضابطہ اخلاق کا بیان

بورڈ نے ایک ضابطہ اخلاق اپنایا ہوا ہے۔ تمام ملازمین کو اس بیان سے آگاہ کر دیا گیا ہے جن کو کاروبار اور ریگولیشنز سے متعلق اخلاق کے ان قوانین پر عمل پیرا ہونے کی ضرورت ہے۔

## رجسٹرڈ آفس:

کمپنی نے اپنا آفس راولپنڈی میں رجسٹر کروایا ہے۔

ڈویڈنڈ

بورڈ آف ڈائریکٹرز نے تجویز دی ہے کہ ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کے لئے کسی ڈویڈنڈ کا اعلان نہیں کیا جائے گا۔

شیر ہولڈنگ کا نمونہ

کمپنیز ایکٹ 2017 کی شق 236 اور کوڈ آف گورننس کے تحت درکار، شیر ہولڈنگ کا نمونہ منسلک ہے۔

قانونی آڈیٹرز

موجودہ آڈیٹرز، میسرز آرائس ایم او ایس حیدرلیاقت نعمان چارٹرڈ اکاؤنٹنٹس، (چارٹرڈ اکاؤنٹنٹس) موجودہ سال کی مدت کی تکمیل پر ریٹائر ہو رہے ہیں۔ بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر مالیاتی سال ۲۰۲۳ء کے لئے میسرز آرائس ایم او ایس حیدرلیاقت نعمان چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی تجویز دی ہے۔


اظہار تشکر

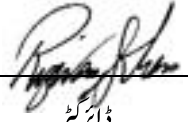
بورڈ، کمپنی کی انتظامیہ کی حمایت اور مسلسل رہنمائی کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، انشورنس ایسوسی ایشن آف پاکستان، ری انشوررز اور بینکرز کا مشکور ہے۔ ہم اپنے تمام ملازمین کا ان کی انتھک محنت کے لئے بھی شکریہ ادا کرنا چاہیں گے، اس کے ساتھ ساتھ ہمارے قابل قدر حصص یافتگان کے مسلسل تعاون کا بھی خلوص دل سے شکریہ ادا کرنا چاہیں گے۔

بورڈ کمپنی کے خیر خواہ پالیسی ہولڈرز اور کارپوریٹ صارفین کا ہمارے ادارے میں ان کے بھروسے اور اعتماد کے لئے اپنی نیک خواہشات کا اظہار کرنا چاہتا ہے۔

ہم ایک بار پھر اپنے حصص کنندگان کا کمپنی کی راہ نمائی اور اس کی سمت میں ان کے مسلسل تعاون اور اعتماد کا شکریہ ادا کرنا چاہیں گے جو ہمارے لئے حوصلہ افزائی اور پالیسی ہولڈرز کی مالی فلاح کو اوپر لے جانے کے ہمارے مشن کی راہ کا ذریعہ ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
چیف ایگزیکٹو آفیسر

  
ڈائریکٹر

۲۱ مارچ ۲۰۲۳ء

## KEY FINANCIAL DATA FOR THE LAST SIX YEAR DATA

### STATEMENT OF COMPREHENSIVE INCOME

	2023	2022	2021	2020	2019	2018
Premium revenue	1,613,540	1,301,556	834,920	449,264	301,961	43,849
Premium ceded to reinsurers	(359,156)	(221,804)	(234,499)	(167,893)	(82,426)	(18,188)
<b>Net premium revenue</b>	<b>1,254,384</b>	<b>1,077,752</b>	<b>600,421</b>	<b>281,371</b>	<b>219,535</b>	<b>25,661</b>
Investment income	268,773	118,942	59,652	56,671	68,124	29,631
Net realised fair value (losses) / gains on financial assets	7,132	562	7	3	147	(21)
Net fair value losses on financial assets at fair value through profit or loss	825	(836)	(856)	2,148	49	(3,369)
Other income	20,087	11,366	5,567	9,947	8,117	6,570
<b>Net income</b>	<b>296,817</b>	<b>136,434</b>	<b>64,370</b>	<b>68,769</b>	<b>76,437</b>	<b>32,811</b>
Insurance benefits	621,515	479,719	452,695	328,175	176,873	64,040
Recoveries from reinsurers	(340,084)	(331,635)	(297,751)	(201,673)	(94,746)	(13,957)
<b>Net insurance benefits</b>	<b>281,431</b>	<b>148,084</b>	<b>154,944</b>	<b>126,702</b>	<b>82,127</b>	<b>50,083</b>
Net change in insurance liabilities (other than outstanding claims)	417,979	343,273	163,513	60,390	73,735	(4,366)
Acquisition expenses	672,866	730,005	390,152	195,752	163,575	11,222
Marketing and administration expenses	320,098	241,526	185,530	180,462	228,766	83,685
Other expenses	17,269	19,918	12,703	25,188	16,139	30,586
<b>Total expenses</b>	<b>1,428,212</b>	<b>1,334,722</b>	<b>751,898</b>	<b>461,792</b>	<b>476,215</b>	<b>121,127</b>
Loss before tax	(158,642)	(274,620)	(242,051)	(238,354)	(262,370)	(112,738)
Income tax expense	(6,598)	(1,351)	(389)	(447)	(510)	(255)
<b>Loss for the year</b>	<b>(165,240)</b>	<b>(275,971)</b>	<b>(242,440)</b>	<b>(238,801)</b>	<b>(262,880)</b>	<b>(112,993)</b>
Other comprehensive income:						
Change in unrealised loss on available-for-sale financial assets	6,848	(2,008)	(90)	1,573	543	19
Actuarial gain on defined benefit obligation	(3,363)	(1,366)	330	4,050	-	-
	2,685	(3,374)	240	5,623	543	19
<b>Total comprehensive income for the year</b>	<b>(162,555)</b>	<b>(279,345)</b>	<b>(242,200)</b>	<b>(233,178)</b>	<b>(262,337)</b>	<b>(112,974)</b>

### BALANCE SHEET

	2023	2022	2021	2020	2019	2018
<b>ASSETS</b>						
Property and equipment	13,840	20,636	19,367	30,467	40,806	3,383
Right of use assets	32,776	12,576	14,333	31,568	56,727	-
Intangible assets	-	12	340	1,332	2,236	-
Investments						
Equity securities	9,379	6,287	9,188	10,640	6,819	6,830
Government securities	1,241,127	1,024,452	736,706	772,472	492,725	697,184
Mutual funds	340,793	145,510	82,785	39,838	11,067	9,991
Term deposits receipts	-	-	48,800	-	-	-
Loans secured against life insurance policies	5,382	5,824	6,080	6,612	6,651	9,434
Insurance / reinsurance receivables	66,814	100,272	54,782	38,412	11,213	3,380
Other loans and receivables	50,590	22,302	17,005	12,279	14,222	20,892
Deferred tax asset	-	-	-	-	-	-
Taxation - payments less provision	51,343	29,737	20,636	17,082	13,650	11,311
Prepayments	6,953	1,927	1,593	2,967	968	5,097
Cash and bank	280,005	254,525	143,773	86,503	112,844	73,881
<b>TOTAL ASSETS</b>	<b>2,099,802</b>	<b>1,624,060</b>	<b>1,355,388</b>	<b>1,050,172</b>	<b>769,908</b>	<b>843,373</b>
<b>EQUITY AND LIABILITIES</b>						
<b>EQUITY HOLDERS</b>						
Share capital	1,501,720	1,501,720	1,501,720	1,501,720	1,101,720	1,101,720
Money ceded to Waq Fund	500	500	500	500	500	-
Ledger account D	(1,686,916)	(1,508,107)	(1,222,977)	(971,482)	(732,558)	(452,235)
Unrealised (loss) / gain on available-for-sale financial assets	6,323	275	2,283	2,373	800	257
Accumulated loss	(54,858)	(65,064)	(72,857)	(82,242)	(86,415)	(103,858)
Advance against equity	630,000	430,000	100,000	-	-	-
<b>TOTAL EQUITY</b>	<b>396,769</b>	<b>359,324</b>	<b>308,669</b>	<b>450,869</b>	<b>284,047</b>	<b>545,884</b>
<b>LIABILITIES</b>						
Insurance liabilities	1,394,368	951,820	611,315	428,241	345,874	257,883
Retirement benefit obligations	54,018	35,421	23,470	18,151	12,177	86
Premium received in advance	71,503	82,933	44,540	9,677	9,575	13,837
Insurance / reinsurance payables	46,404	58,403	60,020	63,478	27917	14,112
Other creditors and accruals	104,834	122,312	89,651	43,291	31,360	11,571
Lease liability against right of use assets	31,106	17,847	17,723	36,465	58,958	-
<b>TOTAL LIABILITIES</b>	<b>1,782,233</b>	<b>1,264,736</b>	<b>846,719</b>	<b>599,303</b>	<b>485,861</b>	<b>297,489</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,099,802</b>	<b>1,624,060</b>	<b>1,355,388</b>	<b>1,050,172</b>	<b>769,908</b>	<b>843,373</b>

## پچھلے چھ سال کا کلیدی معلوماتی مواد

2018	2019	2020	2021	2022	2023	
000' روپے میں	000' روپے میں	000' روپے میں	000' روپے میں	000' روپے میں	000' روپے میں	
						آمدنی اکاؤنٹ
43,849	301,961	449,264	834,920	1,301,556	1,613,540	پرینٹیم آمدنی
(18,188)	(82,426)	(167,893)	(234,499)	(223,804)	(359,356)	ری اشوررز کو سونپا جانے والا پرینٹیم
<b>25,661</b>	<b>219,535</b>	<b>281,371</b>	<b>600,421</b>	<b>1,077,752</b>	<b>1,254,184</b>	کل پرینٹیم آمدنی
29,631	68,124	56,671	59,652	118,942	268,773	سرمایہ کاری کی آمدنی
(21)	147	3	7	562	7,132	مالی اکاؤنٹس پر (تفصیلات) / منافع جات، اصل
(3,369)	49	2,148	(856)	(836)	825	حاصل شدہ منافع و ٹیبو
6,570	8,117	9,947	5,567	11,766	20,087	منافع یا نقصان کے ذریعے ٹیبو و ٹیبو پر مالی اکاؤنٹس جات
<b>32,811</b>	<b>76,437</b>	<b>68,769</b>	<b>64,370</b>	<b>130,434</b>	<b>296,817</b>	پر اصل ٹیبو و ٹیبو تفصیلات
<b>58,472</b>	<b>295,972</b>	<b>350,140</b>	<b>664,791</b>	<b>1,208,186</b>	<b>1,551,001</b>	دیکھ آمدنی
64,040	176,873	328,175	452,695	479,719	621,515	کل آمدنی
(13,957)	(94,746)	(201,473)	(297,751)	(331,635)	(340,084)	بیہ فوائد
<b>50,083</b>	<b>82,127</b>	<b>126,702</b>	<b>154,944</b>	<b>148,084</b>	<b>281,431</b>	ری اشوررز سے وصول کیا گیا
						بیہ سے اصل فوائد
(4,366)	73,735	60,390	163,513	343,273	417,979	ٹیکس و واجب الادا لاگتوں میں اصل تبدیلی (بٹایا گھیر کے علاوہ)
11,222	163,575	195,752	390,152	730,005	672,866	حصوں کے اخراجات
83,685	228,766	180,462	185,530	241,526	320,098	مارکیٹنگ اور انتظامی اخراجات
30,586	10,139	25,188	12,703	19,918	17,269	دیگر اخراجات
<b>121,127</b>	<b>476,215</b>	<b>461,792</b>	<b>751,898</b>	<b>1,334,722</b>	<b>1,428,212</b>	کل اخراجات
(112,738)	(262,370)	(238,354)	(242,051)	(274,620)	(158,642)	تفصیلات میں ادائیگی
(255)	(510)	(447)	(389)	(1,351)	(6,598)	انکم ٹیکس اخراجات
(112,993)	(262,880)	(238,801)	(242,440)	(275,971)	(165,240)	سال کے لئے نقصان
						دیکھ جات آمدنی:
<b>19</b>	<b>543</b>	<b>1,573</b>	<b>(90)</b>	<b>(2,008)</b>	<b>6,048</b>	فروخت کے لئے دستیاب مالی اکاؤنٹس پر ٹیبو
-	-	<b>4,050</b>	<b>330</b>	<b>(1,366)</b>	<b>(3,363)</b>	حاصل شدہ نقصان میں تبدیلی
<b>19</b>	<b>543</b>	<b>5,623</b>	<b>240</b>	<b>(3,374)</b>	<b>2,685</b>	تعمیر شدہ فائدہ فائدہ کی پابندی پر ایلیجریں فائدہ
(112,974)	(262,337)	(233,178)	(242,200)	(279,345)	(162,555)	سال بھر کی ہملہ جات آمدنی
						بیلنس شیٹ
						اکاؤنٹس
5,383	40,806	30,467	19,367	20,636	13,840	چانگ اور سارا سامان
-	56,727	31,568	14,333	12,576	32,776	قابل استعمال اکاؤنٹس
-	2,216	1,332	340	12		غیر ٹیکسی اکاؤنٹس
						سرمایہ کاریاں
6,830	6,819	10,640	9,188	6,287	9,379	انگلیٹی سٹیبل ریٹیز
697,184	492,725	772,472	736,706	1,024,452	1,241,127	سرکاری سٹیبل ریٹیز
9,991	11,067	39,838	82,785	145,510	340,793	میٹیل فنڈز
-	-	-	48,800	-	-	فرم یا زونٹ وصولیاں
9,424	6,651	6,612	6,080	5,824	5,382	بیہ زندگی پالیسیوں پر لئے گئے قرضہ جات
3,380	11,213	38,412	54,782	100,272	66,814	واجب الوصول اشورنس / ری اشورنس
20,892	14,222	12,279	17,005	22,302	50,590	دیگر قرضہ جات اور وصولیاں
						الٹو اڈوٹس ٹیکس اکاؤنٹ
11,311	13,650	17,082	20,636	29,737	51,343	ٹیکس سٹیٹنٹ - غیر مشروہ ادائیگیاں
5,097	968	2,967	1,593	1,927	6,953	عمل از وقت ادائیگیاں
73,881	112,844	86,503	143,773	254,525	280,005	نقد اور بینک
<b>843,373</b>	<b>769,908</b>	<b>1,050,172</b>	<b>1,155,388</b>	<b>1,624,060</b>	<b>2,099,002</b>	کل اکاؤنٹس
						انگلیٹی اور مالی ذمہ داریاں
						سرمایہ اور ٹیکس کی طرف قابل نسبت محفوظ رقم
1,101,720	1,101,720	1,501,720	1,501,720	1,501,720	1,501,720	مشترکہ سرمایہ
-	500	500	500	500	500	وقف فنڈز کو ٹیکس لینس کی رقم
(452,235)	(732,558)	(971,482)	(1,222,977)	(1,508,107)	(1,686,916)	ٹیبلر اکاؤنٹ ڈی
257	800	2,373	2,283	275	6,323	فروخت کے لئے دستیاب مالی اکاؤنٹس پر ٹیبو
(103,858)	(86,415)	(82,242)	(72,857)	(65,064)	(54,858)	حاصل شدہ (نقصان) / فائدہ
-	-	-	100,000	430,000	630,000	مجموعی نقصان
						انگلیٹی کے بدلے میں ایڈوائس
<b>545,884</b>	<b>284,047</b>	<b>450,869</b>	<b>308,669</b>	<b>359,324</b>	<b>396,769</b>	کل انگیٹی
						واجب الادا لگائیاں
257,883	345,874	428,241	611,315	951,820	1,394,368	ٹیکس و واجب الادا لگائیاں
86	12,177	18,151	23,470	35,421	54,018	ریٹائرمنٹ فائدہ کی پابندیاں
13,837	9,575	9,677	44,540	82,933	71,503	ایڈوائس میں وصول کیا گیا پرینٹیم
14,112	27,917	63,478	60,020	58,403	46,404	قابل ادائیگی اشورنس / ری اشورنس
11,571	31,360	43,291	89,651	122,312	104,834	دیگر قرضہ خواہ اور منسلک
	58,958	36,465	17,723	13,847	31,106	قابل استعمال اکاؤنٹس کے بدلے لیزری ذمہ داری
<b>297,489</b>	<b>485,861</b>	<b>599,303</b>	<b>846,719</b>	<b>1,264,736</b>	<b>1,702,233</b>	کل واجب الادا لگائیاں
<b>843,373</b>	<b>769,908</b>	<b>1,050,172</b>	<b>1,155,388</b>	<b>1,624,060</b>	<b>2,099,002</b>	کل انگیٹی اور واجب الادا لگائیاں



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Chartered Accountant

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### Independent Auditor's Review Report

To the members of Askari Life Assurance Company Limited

### Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of Askari Life Assurance Company Limited ('the Company') for the year ended December 31, 2023 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provisions of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2023.

  
Chartered Accountants

Karachi

Dated: 29 MAR 2024

UDIN: CR202310242EISLJit9X

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RSM Aqas Hyder Liaquat Naumani is a member of the RSM network and trades as RSM RSM, the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which operates as a distinct legal entity. The RSM network is not itself a separate legal entity, nor is it a trust.

# Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019 Year ended December 31, 2023

## Askari Life Assurance Company Limited

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations 2019, for the purpose of establishing a framework of good Governance, whereby the Company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The total number of directors are 7 as per the following:
  - a. Male: 6
  - b. Female: 1
2. The Company encourages representation of independent non-executive Directors and Directors representing minority interests on its Board of Directors. At present the Board as at year end includes:

Category	Names
Independent Directors	Ayesha Rafique Tariq Hameed
Executive Director	Jehanzeb Zafar- CEO
Non-Executive Directors	Lt. Gen. Naveed Mukhtar (Retd.) Air Vice Marshal Muhammad Athar Shams (Retd) Rizwan Ullah Khan Malik Riffat Mahmood Javed Yunus
Female Director	Ayesha Rafique

All the independent Directors meet the criteria of independence as laid down under the Code of Corporate Governance for Insurer, 2016 and Listed Companies (Code of Corporate Governance) Regulations 2019.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. No casual vacancy was occurred during the year.
5. All the resident directors of the Company are registered as tax payers and none of them has defaulted in payment of any loan to a Banking Company, A Development Financial Institution (DFI) or Non-Banking Financial Institution or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
6. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with supporting policies and procedures.
7. The Board has developed a vision /mission statement, overall Corporate Strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved has been maintained.

8. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board as empowered by the relevant provisions of the Act and Code of Corporate Governance 2019 regulations.
9. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers were circulated at least seven (07) days before the meeting. The minutes of the meeting were appropriately recorded and circulated. The Board has complied with the requirements of the act and regulations with respect to frequency, recording and circulating minutes of the Board meeting.
10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code according to the provided timeline.
11. The Company has arranged orientation course for its Directors during the year, further five Directors have acquired the certification under Directors' Training Program (DTP) from the institutes approved by the Securities & Exchange Commission of Pakistan.
12. The Board has approved the appointment of Head of Internal Audit. Further no new appointment of Chief Financial Officer and Company Secretary and has been made during the year 2023.
13. The Directors' report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016, Listed Companies Code of Corporate Governance 2019 and fully describes the salient matters required to be disclosed.
14. The Board of Directors have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
15. The financial statements of the Company were duly endorsed by the Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and others executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
17. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for Insurers, 2016.
18. The Board has formed the following Management Committees:

**1) Underwriting & Reinsurance Committee:**

Name of the Member	Category
Air Vice Marshal Muhammad Athar Shams, (Retd)	Chairman
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Sumair Sarwar	Member & Secretary

**2) Claim Settlement Committee:**

Name of the Member	Category
Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Taufeeq Hanif	Member & Secretary



### 3) Risk Management & Compliance Committee

Name of the Member	Category
Air Vice Marshal Muhammad Athar Shams, (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmatullah Sharif	Member
Atif Shamim Syed	Member & Secretary

### 19. The Board has formed the following Board committees:

#### 1) Ethics, Human Resource, Remuneration and Nominations Committee:

Name of the Member	Category
Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

#### 2) Investment Committee:

Name of the Member	Category
Malik Riffat Mahmood	Chairman
Air Vice Marshal Muhammad Athar Shams (Retd)	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmatullah Sharif	Member
Muhammad Nadeem Rajput	Secretary

20. The Board has also formed an Audit Committee. It comprises of three members, all of whom are non-executive Directors and the Chairman of the Committee is an independent Director. The composition of the Audit Committee is as follows:

#### Audit Committee:

Name of the Member	Category
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary

21. Two meetings of the Investment Committee were held during the year 2023. The meeting of Audit Committee was held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code of Corporate Governance for Insurers, 2016. The terms of reference of the aforesaid committees have been formed, and advised to the committee for compliance.

22. An effective internal Audit function is in place which is suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company.

23. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover,

the persons heading the underwriting ,claim, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000);

<b>Name of the Person</b>	<b>Designation</b>
Jehanzeb Zafar	Chief Executive Officer
Rehan Mobin	Chief Financial Officer
Mohammad Azmat Ullah Sharif	Chief Operating Officer/Actuary/Head of Risk Management
Atif Shamim Syed	Compliance Officer
Muhammad Nadeem Rajput	Company Secretary
Atif Shamim Syed -Acting Charge	Acting Head of Internal Audit
Sumair Sarwar	Head of Underwriting
Mohammad Taufeeq Hanif	Head of Claims
Mohib-ul-Haq Alvi	Head of Reinsurance
Azfar Khan	Head of Grievance

24. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given as at is factory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not holdshares of the Company and that the firm and all its partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelinesin this regard.
26. The Appointed Actuary by the Company has confirmed that neither henor his spouse and minor children hold shares of the Company.
27. The Board ensures that the Appointed Actuary complies with the requirements setout for him in the Code of Corporate Governancfor Insurers, 2016.
28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code of Corporate Governance for Insurers, 2016.
29. The Board ensures that the Risk management system of the Company is in place as per the requirement of the Code of Corporate Governance for Insurers, 2016.
30. The Company has setup a risk management function, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016.
31. The Board has developed a mechanism for the annual evaluation of the board's own performance, members of board and of its committees.
32. The Board ensures that as part of the risk management system, the Company gets rated from PACRA which is being used by its risk management function/department and the respective Committee as a risk monitoring tool.The rating assigned by the said rating agency is A (ifs) with stable outlook.
33. The Board has setup a grievance department/functionas per the requirement of the Code of Corporate Governancfor Insurers, 2016.

34. The Company has not obtained any exemptions from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code of Corporate Governance for Insurers, 2016.
35. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.
36. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Code of Corporate Governance Regulations, 2019 have been complied with.
37. Regulation 6 (1) the Listed Companies (Code of Corporate Governance) Regulations, 2019, requires that "each listed company shall have at least two or one third members of the Board, whichever is higher, as independent directors". At time of the last election of Directors, the Company assessed its compliance with this Regulation. One third of the Company's total number of Directors results in a fractional number (2.33). The fraction has not been rounded up to one and therefore, the Board of Directors currently has 2 independent Directors. The Company considers that the existing composition of the Board of Directors brings in the relevant experience and valuable contributions to the Board.

By order of the Board



Jehanzeb Zafar  
Chief Executive Officer

Date: March 21, 2024

الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين  
محمد النبي الأمي وعلى آله وصحابه أجمعين ، وبعد:

The Company was licensed by SECP and commenced its Window Takaful Operations in 2019. By the grace of Almighty Allah, the year under review was the fifth year the Company offered its Takaful Services. The dedicated and sincere efforts of Management, Development Staff, support and guidance of Board of Directors are applaudable that enable the Company to underwrite a progressive and impressive numbers in the 5<sup>th</sup> year of its WTO Operations.

I have examined the accompanying financial statements, Takaful Products and Investment Policy of Askari Life Assurance Company Limited - Window Takaful Operations (hereafter referred to as "the Window Takaful") for the year ended 31 December, 2023.

I acknowledge that as the Shariah Advisor of the Window Takaful, it is my responsibility to ensure that the financial arrangements, contracts and transactions entered into by the Window Takaful with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles. It is the responsibility of the Window Takaful's management to ensure that the rules, principles and guidelines set by the Shariah Advisor are complied with, and that all policies and services being offered are duly approved by the Shariah Advisor.

The primary scope of Shariah Audit is to review the Window Takaful's compliance with Shariah Guidelines, and includes the examination of the appropriate evidence of transactions undertaken by the Window Takaful during the year 2023.

It is the responsibility of the Shariah Advisor to express his opinion on the submitted financial statements. In my opinion, and to the best of my understanding based on the provided information and explanations, below are the findings:

- (i) Financial transactions undertaken by the Window Takaful for the year ended December, 31 2023 were in accordance with guidelines issued by Shariah Advisor as well as the requirements of Takaful Rules 2012.
- (ii) The guidance has been provided regarding development of new products and review of investment policy in compliance of Statutory and Shariah Laws. Furthermore, the management of the Window Takaful has been advised to strictly follow Shariah compliance and contact for clarification when required, if any.

- (iii) Training Session has been conducted for management, development and operational staff for the understanding the Takaful Principles and basis of Products. I hope that these learning sessions will continue in future for new entrants and to update the changes in business environment.
- (iv) Consequently, we have found that the Window Takaful is in accordance with the Shariah principles in all transactional aspects.

In conclusion, I pray to Almighty Allah Subhana Taala to guide us the Sirat-e-Mustaqeem, enable us to overcome on every hindrance/weakness, bring financial prosperity to Askari Life Window Takaful Operations and all its stakeholders, and meet the expectation of our Takaful Participants' confidence and trust with our competitive services and returns.



Mufti Zubair Usmani  
Shariah Advisor

Dr. Muhammad Zubair Usmani  
Shariah Advisor  
WINDOW TAKAFUL OPERATIONS  
ASKARI LIFE ASSURANCE COMPANY LIMITED

Management's Statement of Compliance with the Shariah Principles  
Year ended December 31, 2023

الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين  
محمد النبي الأمي وعلى آله وصحابه أجمعين ، وبعد؛

The financial arrangements, contracts and transactions, entered into by Askari Life Assurance Company Limited – Window Takaful Operations (the Company) for the year ended December 31, 2023 are in compliance with the Takaful Rules, 2012.

Further we confirm that:

- The Company has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations and ensured availability of all manuals/agreements approved by Shariah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity, and sensitization among the staff and management.
- All the products and policies have been approved by Shariah Advisor and the financial arrangements including policies, contracts and transactions, entered into by Window Takaful Operations are in accordance as approved by Shariah Advisor.
- The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

  
**Jehanzeb Zafar**  
Chief Executive Officer



RSM Ayaz Hyder Legal Nauman  
Chartered Accountants

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## INDEPENDENT REASONABLE ASSURANCE REPORT

TO THE BOARD OF DIRECTORS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

### REPORT ON THE STATEMENT OF MANAGEMENT'S ASSESSMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

We were engaged by the Board of Directors of Askari Life Assurance Company Limited ("the Company") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful \Operations") of the Company, as set out in the annexed statement prepared by the management for the year ended December 31, 2023, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Operations with the Takaful Rules, 2012, in all material respects.

#### Applicable Criteria

The criteria against which the subject matter information (the Statement) is assessed comprise of the provisions of Takaful Rules, 2012.

#### Responsibilities of the Management

The Board of Directors/management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The Board of Directors/management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

#### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

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The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### **Our Responsibilities**

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. Reasonable assurance is less than absolute assurance.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed included:

- Evaluate the systems, procedures, and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shariah Advisor and the board of directors;
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions for the year ended 31 December 2023 with the Takaful Rules, 2012.



#### Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, for the year ended 31 December 2023, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

  
Chartered Accountants  
Karachi  
Date: 29 MAR 2024



RSM Awaiz Hyder Liaquat Naumani  
Chartered Accountants  
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Karachi, 75530 - Pakistan  
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## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the annexed financial statements of Askari Life Assurance Company Limited (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of comprehensive income, the statement of changes in equity and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of comprehensive income, the statement of changes in equity and statement of cash flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at December 31, 2023 and of the loss, other comprehensive income, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

We draw attention to note 25.1.3 to the financial statements, which describes that the Company has challenged the scope and applicability of the provincial sales tax on services on the premium from life insurance business.

Our opinion is not modified in respect of this matter.

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### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

S. No.	Key Audit Matters	How Our Audit Addressed the Key Audit Matters
1	<p><b>Valuation of insurance liabilities</b></p> <p>Refer note 19 to the financial statements.</p> <p>The Company has significant Insurance liabilities representing 81.91% of the Company's total liabilities. This is an area that involves significant judgement over uncertain future outcomes, mainly the ultimate total settlement value of long-term policyholder liabilities. Economic assumptions, including investment return, and associated discount rates, and operating assumptions including mortality, morbidity, expenses and persistency (including consideration of policyholder behavior) are the key inputs used to estimate these long-term liabilities.</p>	<p>Our audit procedures included the following:</p> <p>Obtained an understanding from the management, of the actuarial assumption and methodologies used for estimating the policyholder's liabilities as at December 31, 2023.</p> <p>Tested the relevance and reasonableness of those assumptions and methods.</p> <p>Tested the relevance, completeness, and accuracy of that source data used for the valuation.</p> <p>Tested the valuation for accuracy and determining whether the assumptions were consistently applied in the valuation. Recomputed on a test basis, the effect of unearned premium.</p> <p>Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.</p>

2	<p><b>Revenue Recognition</b></p> <p>Refer to note 26 to financial statements for Insurance Premiums / Contributions Revenue and 27 for investment income.</p> <p>The Company receives its revenue primarily from two main sources namely: premiums/ contributions and investments income.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be recognized in the appropriate period. Further there is significant increase in revenue from the last year.</p>	<p><b>Our audit procedures included the following:</b></p> <p>Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to premiums and investment income.</p> <p>For a risk-based sample of policies of non-unit linked business where premium is outstanding at the year end, compared receivable recorded with the terms of policy.</p> <p>Recalculated reinsurance premium based on the rates given in reinsurance treaty.</p> <p>Selected sample-based policies and traced them back to accounting records.</p> <p>For a sample of investment income transactions, tested that investment income is recorded based on the effective interest method or where right to receive the dividend is established.</p>
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#### Information Other Than the Financial Statements and Auditor's Report Thereon

The management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan, the requirements of Insurance Ordinance, 2000 and Companies Act 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act 2017 (XIX of 2017), and are in agreement with the books of account;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Adnan Zaman.

  
Chartered Accountants  
Karachi

Date: 29 MAR 2024

UDIN: AR202310242Bz872tps5

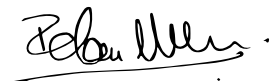
**STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2023**

	Note	2023 ------(Rupees in '000)-----	2022
<b>ASSETS</b>			
Property and equipment	7	13,840	20,636
Right of use assets	8	32,776	12,576
Intangible assets	9	-	12
Investments			
Equity securities	10	9,379	6,287
Government securities	11	1,241,127	1,024,452
Mutual funds	12	340,793	145,510
Loans secured against life insurance policies		5,382	5,824
Insurance / reinsurance receivables	13	66,814	100,272
Other loans and receivables	14	50,590	22,302
Deferred tax asset	15	-	-
Taxation - payments less provision		51,343	29,737
Prepayments	16	6,953	1,927
Cash and Bank	17	280,005	254,525
<b>TOTAL ASSETS</b>		<b>2,099,002</b>	<b>1,624,060</b>
<b>EQUITY AND LIABILITIES</b>			
<b>CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS</b>			
Share capital	18	1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Ledger account D		(1,686,916)	(1,508,107)
Unrealised gain on available-for-sale financial assets		6,323	275
Accumulated loss		(54,858)	(65,064)
Advance against equity		630,000	430,000
<b>TOTAL EQUITY</b>		<b>396,769</b>	<b>359,324</b>
<b>LIABILITIES</b>			
Insurance liabilities	19	1,394,368	951,820
Retirement benefit obligations	21	54,018	35,421
Premium received in advance		71,503	82,933
Insurance / reinsurance payables	22	46,404	58,403
Other creditors and accruals	23	104,834	122,312
Lease liability against right of use assets	24	31,106	13,847
<b>TOTAL LIABILITIES</b>		<b>1,702,233</b>	<b>1,264,736</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,099,002</b>	<b>1,624,060</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	25		

The annexed notes from 1 to 50 form an integral part of these financial statements



Chief Executive Officer



Chief Financial Officer



Chairman



Director




Director

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 31, 2023**

		2023	2022
	Note	----- (Rupees in '000) -----	
Premium revenue		1,613,540	1,301,556
Premium ceded to reinsurers		(359,356)	(223,804)
<b>Net premium revenue</b>	26	<b>1,254,184</b>	<b>1,077,752</b>
Investment income	27	<b>268,773</b>	118,942
Net realised fair value gains on financial assets	28	7,132	562
Net fair value losses on financial assets at fair value through profit or loss	29	825	(836)
Other income	30	<b>20,087</b>	11,766
		<b>296,817</b>	130,434
<b>Net income</b>		<b>1,551,001</b>	<b>1,208,186</b>
Insurance benefits		<b>621,515</b>	479,719
Recoveries from reinsurers		<b>(340,084)</b>	(331,635)
<b>Net insurance benefits</b>	31	<b>281,431</b>	148,084
Net change in insurance liabilities (other than outstanding claims)		<b>417,979</b>	343,273
Acquisition expenses	32	<b>672,866</b>	730,005
Marketing and administration expenses	33	<b>320,098</b>	241,526
Other expenses	34	<b>17,269</b>	19,918
<b>Total expenses</b>		<b>1,428,212</b>	1,334,722
<b>Results of operating activities</b>		<b>(158,642)</b>	(274,620)
<b>Loss before tax</b>		<b>(158,642)</b>	(274,620)
Income tax expense	35	<b>(6,598)</b>	(1,351)
<b>Loss for the year</b>		<b>(165,240)</b>	(275,971)
<b>Other comprehensive loss:</b>			
Change in unrealised gain/(loss) on available-for-sale financial assets		<b>6,048</b>	(2,008)
Actuarial loss on defined benefit obligation		<b>(3,363)</b>	(1,366)
		<b>2,685</b>	(3,374)
Total comprehensive loss for the year		<b>(162,555)</b>	(279,345)
Loss per share - Rupees	36	<b>(1.10)</b>	(1.84)
The annexed notes from 1 to 50 form an integral part of these financial statements			

  
Chief Executive Officer

  
Chief Financial Officer

  
Chairman

  
Director

  
Director



## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2023

	Revenue reserves					Advance against equity	Total
	Share Capital	Unappropriated profit / (Accumulated loss)	Ledger Account D	Money Ceded to Waqf Fund	Unrealised loss on available-for-sale financial assets		
	-----[Rupees in '000]-----						
<b>Balance as at January 1, 2022</b>	1,501,720	(72,857)	(1,222,977)	500	2,283	100,000	308,669
Total comprehensive loss for the year	-	(275,971)	-	-	-	-	(275,971)
Other comprehensive loss	-	(1,366)	-	-	-	-	(1,366)
Change in fair value of Available for sale investments	-	-	-	-	(2,008)	-	(2,008)
Deficit for the year in statutory funds	-	285,130	(285,130)	-	-	-	-
Advance received during the year	-	-	-	-	-	330,000	330,000
<b>Balance as at December 31, 2022</b>	<u>1,501,720</u>	<u>(65,064)</u>	<u>(1,508,107)</u>	<u>500</u>	<u>275</u>	<u>430,000</u>	<u>359,324</u>
<b>Balance as at January 1, 2023</b>	<b>1,501,720</b>	<b>(65,064)</b>	<b>(1,508,107)</b>	<b>500</b>	<b>275</b>	<b>430,000</b>	<b>359,324</b>
Total comprehensive loss for the year	-	(165,240)	-	-	-	-	(165,240)
Other comprehensive loss	-	(3,363)	-	-	-	-	(3,363)
Change in fair value of Available for sale investments	-	-	-	-	6,048	-	6,048
Deficit for the year in statutory funds	-	178,809	(178,809)	-	-	-	-
Advance received during the year	-	-	-	-	-	200,000	200,000
<b>Balance as at December 31, 2023</b>	<u><b>1,501,720</b></u>	<u><b>(54,858)</b></u>	<u><b>(1,686,916)</b></u>	<u><b>500</b></u>	<u><b>6,323</b></u>	<u><b>630,000</b></u>	<u><b>396,769</b></u>

The annexed notes from 1 to 50 form an integral part of these financial statements

Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

# CASHFLOW STATEMENT AS AT DECEMBER 31, 2023

	2023	2022
	------(Rupees in '000)-----	
<b>Operating Cashflows</b>		
<b>(a) Underwriting activities</b>		
Insurance premium received	1,600,818	1,368,497
Reinsurance recovery	34,979	-
Claims paid	(628,442)	(450,310)
Commission paid	(417,197)	(431,506)
Marketing and administrative expenses paid	(607,423)	(514,006)
<b>Net cash used in underwriting activities</b>	<b>(17,265)</b>	<b>(27,325)</b>
<b>(b) Other operating activities</b>		
Income tax paid	(28,204)	(10,453)
Other operating payments	(11,290)	(6,647)
Gratuity paid	(2,571)	(5,950)
Other operating receipts	16,169	18,453
Loans secured against life insurance policies - repayments received	265	255
<b>Net cash flow used in other operating activities</b>	<b>(25,631)</b>	<b>(4,342)</b>
<b>Total cash used in all operating activities</b>	<b>(42,896)</b>	<b>(31,667)</b>
<b>Investment activities</b>		
Profit received	244,903	109,915
Dividend received	28,861	15,352
Payment for investments	(6,988,784)	(4,447,443)
Proceeds from investments	6,587,739	4,146,391
Addition to property and equipment	(5,813)	(13,383)
Proceeds from sale of property and equipment	1,470	1,587
<b>Total cash used in investing activities</b>	<b>(131,624)</b>	<b>(187,581)</b>
<b>Financing activities</b>		
Advance received against equity	200,000	330,000
<b>Total cash generated from financing activities</b>	<b>200,000</b>	<b>330,000</b>
<b>Net increase in cash and cash equivalents</b>	<b>25,480</b>	<b>110,752</b>
Cash and cash equivalents at beginning of year	254,525	143,773
<b>Cash and cash equivalents at end of year</b>	<b>280,005</b>	<b>254,525</b>
	17	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	(42,896)	(31,667)
Depreciation expense	(11,427)	(10,565)
Amortization expense on intangible assets	(12)	(328)
Depreciation expense on right of use asset	(12,488)	(10,258)
Profit on disposal of property and equipment	287	39
Profit on disposal of investments	7,132	562
Dividend and other investment income	288,573	130,669
Increase in assets other than cash	6,832	96,607
(Increase) in liabilities other than borrowings	(402,066)	(450,194)
Net fair value gain/ (losses) on financial assets at fair value through profit or loss	825	(836)
<b>Loss after taxation</b>	<b>(165,240)</b>	<b>(275,971)</b>

The annexed notes from 1 to 50 form an integral part of these financial statements

Chief Executive Officer

Chief Financial Officer

Chairman

Director

Director

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

## 1. LEGAL, STATUS AND NATURE OF BUSINESS

1.1 Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Army Welfare Trust on October 27, 2017. The geographical locations other than stated above are as under:

**Karachi Regional Development Centre:** Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi

**Lahore Regional Development Center:** Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Army Welfare Trust as a Holding Company holds 66.65% (2022: 66.65%) shares of the Company.

1.2 The Company is engaged in life insurance and window family takaful business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of its life insurance business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Ordinary Life
- Universal Life
- Accidental and Health

The Company commenced the Window Takaful Operations in 2019. Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from share holder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds.

## 2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

### 2.1 Statement of compliance

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

### 2.2 Standards, interpretations and amendments to existing accounting standards that have become effective during the year

The new standards, interpretations and amendments to accounting and reporting standards which are mandatory for accounting periods which began on January 01, 2023. However, these do not have any significant impact on the company's financial statements.

## 2.3 Standards, interpretations and amendments to accounting and reporting standards in Pakistan that are not yet effective during the year

The new standards, certain amendments and interpretations that are mandatory for accounting period beginning on or after January 01, 2024.

IFRS 9 - Financial Instruments  
IFRS 17 - Insurance Contracts

**Effective Date**

**With IFRS 17  
1st January, 2026**

## 2.4 Standards, interpretations and amendments to accounting standards that are effective but not relevant

There are certain other amendments in standard and interpretations that are mandatory for the Company's accounting periods beginning on or after January 1, 2023 but are considered not to be relevant or will not have any significant effects on the Company's operations and therefore not stated in these financial statements.

## 2.5 Temporary exemption from application of IFRS 9

IFRS 9 'Financial Instruments' and amendment (effective for period ending on or after June 30, 2019) replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from the effective date to remove from the profit and loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied. The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the International Standards Board (IASB) for entities whose activities are predominantly connected with insurance.

## 3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

## 4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees (rounded upto thousand) which is the Company's functional and presentation currency.

## 5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented except as stated otherwise.

## 5.1 Statutory funds

The Company maintains statutory funds for Ordinary Life, Universal Life and Accident and Health. Assets, liabilities, revenues and expenses are recorded in the fund, if referable or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenue and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Company on the financial position date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity.

## 5.2 Property and equipment

These are stated at cost less accumulated depreciation and impairment, if any. Depreciation is calculated on the straight line method at rates mentioned in note 8.

Depreciation on all assets available for use during the year is charged from the month of acquisition / addition to and no depreciation will be charged in the month of disposal / deletion. When parts of an item of asset have different useful lives, they are accounted for as separate items in property and equipment.

Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to profit and loss account as and when incurred. However, major repairs and renewals are capitalized.

Depreciation rates and method are reviewed at financial position date and adjusted, if required.

Gains or losses on disposal of property and equipment are determined by comparing proceeds with the carrying amount. These are included in the profit and loss account.

## 5.3 Intangible asset

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 10 to the financial statements. The estimate of useful life and amortization method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

The amortization is charged from the month in which asset is available for use and no amortization is charged in which that asset is disposed off.

## 5.4 Right of use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred and an estimate of costs to dismantle. The right of use asset is depreciated on straight line method over the lease term as this method most closely reflects the expected pattern of consumption of the future economic benefits.

## 5.5 Lease Liability

The lease liability is initially measured at present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Kibor rate applied.

## 5.6 Types of Insurance contracts/Window Takaful Operations

### 5.6.1 Insurance contracts

Insurance contracts represent contracts with policy holders and reinsurers.

Those contracts where the Company (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts.

The Company enters into insurance contracts with policyholders which are divided into following two major categories:

#### Group Insurance contracts

The Company offers group life and group health to its clients. The risk underwritten is mainly death, hospitalization and disability. The group insurance contracts are issued typically on yearly renewable term basis.

#### Individual Insurance Contracts

Individual life investment linked policies are regular life policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental Death, Family Income Benefit, etc.) are also sold along with the basic policies.

### 5.6.2 Family Takaful Contracts

The Company offers Family Takaful Contracts. Family Takaful Contract is an arrangement which rests on key Shariah principles of mutual cooperation, solidarity and well being of a community, and is based on the principles of Wakala Waqf Model. Under a Takaful arrangement, individuals come together and contribute towards the common objective of protecting each other against financial losses by sharing the risk on the basis of mutual assistance. The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In case there is a deficit in the Waqf Fund, the Window Takaful Operator shall grant an interest free loan (Qard-e-Hasna) to make good the deficit. The loan shall be repayable from the future surpluses generated in the Waqf Fund, without any excess of the actual amount given to it. Repayment of Qard-e-Hasna shall receive priority over surplus distribution to Participants from the Waqf Fund. The detailed disclosures of window takaful operations are presented in note 40.

#### Group family takaful

The Group Family Takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

#### Individuals family takaful contracts

The Company offers Individual Takaful Plans which provide Shariah Compliant financial protection and investment vehicle to individual participants. These plans carry cash value to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants.

## 5.7 Policyholders' liabilities / Technical Reserves

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each financial position date, in accordance with section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as

estimated values which will be payable against risks which the Company underwrites are considered. The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

### 5.7.1 Mortality, Morbidity and Interest Bases adopted

SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001-05) Individual Life Mortality Table published by Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was previously conducted to compare the existing valuation basis i.e. EFU (1961-66) mortality table with the minimum valuation basis SLIC (2001-05) for the relevant reserves. The test revealed that the existing valuation basis was more prudent than the minimum valuation basis and therefore it was considered to be more appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75% in line with the requirements under SECP's notification S.R.O 16(1)/2012, for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Company for meeting its administrative expenses.

The general principles adopted in the actuarial valuation to estimate policyholders' liabilities as at December 31, 2023 are as follows:

- a) **Universal Policies:** The liability for universal life business was calculated by summing up individual mathematical reserves of the policies. The mathematical reserves as at the valuation date were calculated individually in accordance with the basis outlined in the policy document. LIC (1994-96) Mortality table is used as the basis of deducting mortality charges. Suitable provision were made for the unexpired mortality charges, expense charges, unexpired link charges and investment income to be credited on each policy account in respect of the policy anniversary date of the said calendar year upto the valuation date.
- b) **Group Policies:** The liability in respect of group life insurance and riders of all types, was set using the unearned premium method. Unearned premium reserve is held for that portion of premium which has not yet accrued at the balance sheet date. Due provision was made for the claims incurred but not reported (IBNR).
- c) **Individual Conventional Life Policies:** The liability under individual conventional life assurances was calculated by deducting from the present value of the sums assured, ninety percent of the present value of the net premiums. Net premiums were calculated under the modified preliminary term method, to be the level net premiums on the valuation basis plus adjustments to allow for the first year expenses at 5% of net premiums for each year of the premium paying term (e.g. 50% for the term of 10 years), limited to 100% for a term of 20 years or more, SLIC (2001-05) Mortality Table and valuation interest rate of 3.75% were used for valuation of liabilities. As at the balance sheet date (valuation date), all conventional policies are either paid-up or are in benefit stage where the premiums have been ceased.
- d) For universal life policies unearned premium reserves has been calculated for mortality charges only.
- e) **Technical Reserves-Takaful:** Technical Reserves are valued at a value determined by the appointed actuary through an actuarial valuation carried out at the statement of Financial Position date, in accordance with section 50 of the Insurance Ordinance 2000.

### 5.7.2 Claims provision & IBNR

- a) Provisions have been made in respect of all intimated claims. Most claims require lump sum payments, and reserves have been maintained in each Statutory Fund, where applicable.
- b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims. The IBNR is determined based on chain ladder method that analyses the time lag between the claim occurrence date and claim reported date from the Company's own experience.

### 5.7.3 Premium deficiency reserve

The Company is required as per Insurance Rules, 2017 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the financial position date in respect of policies in that class of business at the financial position date. The movement in the premium deficiency reserve is recorded as an expense and the same shall be recognized as a liability.

### 5.8 Liability adequacy test

At each financial position date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to profit and loss account initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

### 5.9 Reinsurance/Retakaful contracts held

#### 5.9.1 Conventional

Reinsurance premiums are recognized at the same time when the premium income is recognized. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represent balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies which are stated on the basis of amounts receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

#### 5.9.2 Retakaful

##### Retakaful contribution

These contracts are entered into by the Company with retakaful operator under which the "Waqf Fund" cedes the takaful risk assumed during normal course of its business and according to which Waqf is compensated for losses on contracts issued by it are classified as retakaful contracts held.

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognised in the profit and loss account.

##### Retakaful expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

##### Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operator. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related Retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related Retakaful contracts as required by the



Insurance Ordinance, 2000. Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

## 5.10 Receivables and payables related to insurance contract/Takaful contracts

### Insurance

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

### Takaful

Receivables under Family takaful contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

## 5.11 Loan secured against life insurance policies

### Cash loan

The Company provides loans to their policyholders on the basis of payment of premium for three consecutive years. The maximum limit of disbursement is 90 percent of the surrender value and carries a mark-up rate determined by the Company from time to time.

### Auto paid-up loan

These non-interest bearing loans are available to policyholders of the Company to the extent of cash value built in their policies.

## 5.12 Segment reporting

### Insurance

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting using the classes or sub classes of business (statutory funds) as specified under the Insurance Ordinance, 2000 and Insurance Rules, 2017.

Based on its classification of Insurance contracts issued, the Company has three business segments for reporting purposes namely universal life business, ordinary life business and accident and health business.

The Company maintains Statutory Funds in respect of each class of its life insurance business. Assets, liabilities, revenues and expenses of the Company are referable to respective Statutory Funds, however, wherever, these are not referable to Statutory Funds, they are allocated to the Shareholders' Fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between the funds are made on a fair and equitable basis and in accordance with the written advice of the Appointed Actuary.

### Family Takaful

The individual family takaful business Segment provides family takaful coverage to individuals Participants.

The Group Family Takaful business segments provides Group family takaful coverage to members/ employees of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.

Actuarial valuation of family takaful business is required to be carried out annually at the balance sheet date by appointed actuary. Policyholders' liabilities included in the statutory funds are based on the

actuarial valuation carried out by the Appointed Actuary as at December 31, 2023.

The Company reviews the basis of estimation used in respect of allocation of assets, liabilities, income and expenses not referable to specific fund with the consultation of Company's appointed actuary.

### 5.13 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consists of cash in hand, stamps in hand and deposits with banks in current and other accounts.

### 5.14 Revenue recognition

#### Premiums

-First year individual life premiums are recognized once the related policy have been issued and premiums received.

-Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

-Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

#### Investment income

-Mark-up / interest income on bank deposits and government securities is recognized on time proportion basis, using effective yield method.

-Interest on fixed income securities is recognized on time proportion basis using effective yield method.

-Gain or loss on sale of investments is included in profit and loss account for investments relating to shareholders fund and statutory funds.

-Revaluation gain/loss on investment held 'at fair value through profit and loss' is recognized as income/expense in the comprehensive income.

-Revaluation gain/loss on investment held 'at available for sale' is recognized as income/expense in the other comprehensive income.

#### Dividend income

Dividend income is recognized when the Company's right to receive the payment is established.

#### Commission from re-insurer

Commission from re-insurer is recognized where such commission has contractually fallen due. When the commission has not fallen due the amount accrued may still be recognized, being calculated as if the contractual period for its determination ended on the financial position date.

#### Contributions

##### Individual Life Family Takaful

First year, renewal and single contributions are recognized once the related policies are issued/renewed against receipt of contribution. Subsequent contributions falling due under the certificate are recognised if received and processed. Single contributions and top-up contributions are recognised once the related Certificates are issued against the receipt of contribution.

## Group Life Family Takaful

Group Family contributions are recognized as and when due.

### 5.15 Claims

#### Conventional Business

Claim expenses are recognized on the date the insured event is intimated.

A liability for outstanding claims is recognized in respect of all claims incurred up to the financial position date, as soon as reliable estimates of the claim amount can be made. The provision for claims "Incurred But Not Reported"(IBNR) is included in policyholders' liabilities.

#### Claim recoveries

Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

#### Family Takaful Business

Claims expense include all claims occurring during the year, whether reported or not, internal and external claim handling costs that are directly related to the processing and settlement of claims and other recoveries, and any adjustments to claims outstanding from previous years.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred till reporting date. The liability for claims expenses relating to "Incurred But Not Reported"(IBNR) is included in technical reserves.

### 5.16 Investments

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction costs except for investments designated at fair value through profit and loss.

#### Held to maturity

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-Maturity. Subsequently, these are measured at amortized cost using the effective interest method and taking any discount or premium on acquisition.

#### Available-for-sale

Investments which are intended to be held for an indefinite period but may be sold in response to the need for liquidity are classified as available-for-sale. Subsequently these investments are carried at fair value. Surplus / (deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in another comprehensive income is transferred to profit and loss for period within statement of comprehensive income.

#### Investments at fair value through profit and loss account

Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price are classified as held-for-trading. Subsequent to initial recognition, these are remeasured at fair value. Gains or losses on investments on remeasurement of these investments are recognized in profit and loss account.

### 5.17 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and / or services received, whether or not billed to the Company.

Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each financial position date and adjusted to reflect the current estimate.

## 5.18 Taxation

### Current

Provision for current taxation is based on taxable income at the current rate of taxation after taking into account rebates and tax credits available, if any in accordance with the Income Tax Ordinance, 2001.

### Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the financial position date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

## 5.19 Staff retirement benefits

### Defined benefit plan

The Company operates an unfunded gratuity scheme for its permanent employees. Employees who have completed six month of service are eligible for the scheme. The amount of liability of each employee at year end is computed by Actuary. The person who have completed six month of service in a year is entitled to one month gross salary.

### Accumulated compensated absences

The Company makes provision in the financial statements for its liabilities towards vested compensated absences accumulated by its employees, estimated on the basis of actuarial valuation carried out by the Company's actuary, on the basis of following criteria :

- a) Earned leave encashment calculation purposes, entitlements, will be calculated on monthly prorate basis.
- b) The earned leave may be accumulated upto maximum upto maximum of 60 days.
- c) Any leave not availed will be carry forward to the next year and accrued earned leaves in excess of 30 days can be encashed on the option of the employee.
- d) Maximum 30 leaves can be encashed.
- e) Maximum 15 days leaves can be carry forward in one calendar year.

## 5.20 Impairment of assets

### Financial assets

The Company assesses at each reporting date whether there is objective evidence that the financial asset is impaired. In case of equity securities, a significant or prolonged decline in the fair value of the security below its cost is considered as an indicator that the security is impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

## Non-financial assets

The Company assesses at each financial position date whether there is any indication that assets except deferred tax assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in profit and loss account. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### 5.21 Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

### 5.22 Acquisition cost

These comprise commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents.

These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

### 5.23 Management expenses

Marketing, management and other expenses have been allocated to various statutory funds, expenses that are not attributable to statutory funds, charged to Shareholders funds.

### 5.24 Takaful Operator's Fee

The shareholders of the Company manage the Window Takaful operations for the participants. Accordingly, the Company is entitled to Takaful Operator's Fee for the management of Window Takaful Operations under the Waqf Fund, to meet its general and administrative expenses. The Takaful Operator's fee, termed as Wakala Fee, is recognized up front.

### 5.25 Related party transactions

Transaction with related parties are made at arm's length basis subject to approval of the Board of Directors.

### 5.26 Financial instruments

Financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognised when the contractual right to future cash flows from the asset expire or is transferred along with the risks and rewards of the asset. Financial liabilities are de-recognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial assets and liabilities is recognised in the statement of comprehensive income of the current period. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

### 5.27 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial position, if the Company has a legally enforceable right to set-off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

### 5.28 Foreign currencies

Transactions in foreign currencies are accounted for in Pak Rupees (functional currency) at the rates

prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Rupees at the rates of exchange prevailing at the financial position date.

## 6 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

### Use of critical accounting judgments and estimates

The preparation of financial statements in conformity with the requirements of approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Significant areas where assumptions and estimates were exercised in application of accounting policies, otherwise that are disclosed in these financial statements, relate to:

	<b>Note</b>
Property and equipment	5.2
Policy holders' liabilities / Technical Reserves	5.7
Taxation	5.18
Staff retirement benefits	5.19
Impairment of financial and non financial assets	5.20

## 7 PROPERTY AND EQUIPMENT

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2023	Rate %
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
	Rupees in '000									
Furniture and fixture	13,789	941	-	14,730	7,193	2,874	-	10,067	4,663	20
Office and electrical equipment	8,332	49	-	8,381	4,252	1,664	-	5,916	2,465	20
Computer equipment	20,053	3,542	(620)	22,975	15,097	3,002	(545)	17,554	5,421	33.33-50
Motor vehicles	3,210	1,107	(3,800)	517	2,928	276	(2,693)	511	6	20
Lease improvements	17,996	174	-	18,170	13,274	3,611	-	16,885	1,285	20
	<b>63,380</b>	<b>5,813</b>	<b>(4,420)</b>	<b>64,773</b>	<b>42,744</b>	<b>11,427</b>	<b>(3,238)</b>	<b>50,933</b>	<b>13,840</b>	

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2022	Rate %
	As at January 01, 2022	Additions	Disposals	As at December 31, 2022	As at January 01, 2022	Charge for the year	Disposals	As at December 31, 2022		
	Rupees in '000									
Furniture and fixture	9,555	4,234	-	13,789	4,998	2,195	-	7,193	6,596	10-20
Office and electrical equipment	5,669	2,663	-	8,332	3,037	1,215	-	4,252	4,080	20
Computer equipment	16,131	4,987	(1,065)	20,053	13,098	3,015	(1,016)	15,097	4,956	33.33-50
Motor vehicles	3,321	1,499	(1,610)	3,210	2,497	541	(110)	2,928	282	10-20
Lease improvements	17,996	-	-	17,996	9,675	3,599	-	13,274	4,722	20
	<b>52,672</b>	<b>13,383</b>	<b>(2,675)</b>	<b>63,380</b>	<b>33,305</b>	<b>10,565</b>	<b>(1,126)</b>	<b>42,744</b>	<b>20,636</b>	

7.1 Depreciation charge has been allocated as	Note	2023	2022
		-----Rupees in '000-----	
Acquisition expenses	32	3,521	3,397
Marketing and administration expenses	33	7,906	7,168
		<b>11,427</b>	<b>10,565</b>

## 7.2 DETAIL OF DISPOSAL OF PROPERTY AND EQUIPMENT

### 7.2.1 Property and equipment sold to a Director or an Executive.

Description of Asset	2023					Buyer	Mode of disposal
	Cost	Book Value	Sale Proceed	Gain			
	-----Rupees in '000-----						
Honda Civic (BQG-745)	1,107	1,107	1,107	-		Rehan Mobin	As per policy
Honda Civic (BMX-332)	2,655	-	259	258		Jehanzeb Zafar	As per policy

7.2.2 Disposal of Property and equipment exceeding net book value of Rs. 500,000 and below(excluding those disclosed in 8.2.1)

2023						
Description of Asset	Cost	Book Value	Sale Proceed	Gain	Buyer	Mode of disposal
-----Rupees in '000-----						
Computer and Equipments	620	75	100	25	Various	As per policy
Motor Vehicle	38	-	4	4	Various	Scrap
	658	75	104	29		

8 RIGHT OF USE ASSETS

2023

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2023	Rate %
	As at January 01, 2023	Additions	Disposals/Modification	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
-----Rupees in '000-----										
Right to use assets	49,228	32,688	(40,725)	41,191	36,652	12,488	(40,725)	8,415	32,776	20-33.33

2022

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2022	Rate %
	As at January 01, 2022	Additions	Disposals/Modification	As at December 31, 2022	As at January 01, 2022	Charge for the year	Disposals	As at December 31, 2022		
-----Rupees in '000-----										
Right to use assets	46,589	8,502	(5,863)	49,228	32,256	10,258	(5,862)	36,652	12,576	20-33.33

8.1 Disclosure relating to right of use assets

	Number of right of use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with termination option
Office Building	3	Within 3 Years	3 Year	2	2

8.2 Depreciation charge has been allocated as follows:

	Note	2023	2022
-----Rupees '000-----			
Acquisition expenses	32	-	163
Marketing and administration expenses	33	12,488	10,096
		<u>12,488</u>	<u>10,259</u>

9 INTANGIBLE ASSETS

2023

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2023	Rate %
	As at January 01, 2023	Additions	Disposals	As at December 31, 2023	As at January 01, 2023	Charge for the year	Disposals	As at December 31, 2023		
-----Rupees in '000-----										
Softwares	2,996	-	-	2,996	2,984	12	-	2,996	-	33.33

2022

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2022	Rate %
	As at January 01, 2022	Additions	Disposals	As at December 31, 2022	As at January 01, 2022	Charge for the year	Disposals	As at December 31, 2022		
-----Rupees in '000-----										
Softwares	2,996	-	-	2,996	2,656	328	-	2,984	12	33.33

10 INVESTMENTS IN EQUITY SECURITIES

	2023				2022			
	Cost	Revaluation Surplus / (Deficit)	Impairment	Fair Value	Cost	Revaluation Surplus / (Deficit)	Impairment	Fair Value
----- Rupees in '000 -----								
<b>AVAILABLE FOR SALE</b>								
<b>Related parties</b>								
<b>Listed Shares</b>								
East West Insurance Company Limited	281	173	-	454	281	368	-	649
<b>Others</b>								
<b>Listed Shares</b>								
Kohat Cement Company Limited	340	269	-	609	340	44	-	384
D. G. Khan Cement Company Limited	512	-	(280)	232	512	-	(357)	155
Habib Bank Limited	1,351	-	(575)	776	1,351	-	(905)	446
Gandhara Industries Limited	1,633	-	(958)	675	1,633	-	(1,198)	435
Millat Tractor Limited	744	660	-	1,404	744	(33)	-	711
Bifo Industries Limited	350	-	(102)	248	350	-	(226)	124
Descon Oxychem Limited	101	30	-	131	101	27	-	128
Packages Limited	2,221	(101)	-	2,120	2,221	(740)	-	1,481
Al-Shaheer Corporation	78	-	(47)	31	78	-	(52)	26
Frieslandcampina Engro Pakistan Limited	323	-	(77)	246	323	-	(126)	197
Ferozsons Laboratories Limited	1,958	425	-	2,383	1,958	(472)	-	1,486
AGP Limited	103	(33)	-	70	103	(38)	-	65
	<b>9,995</b>	<b>1,423</b>	<b>(2,039)</b>	<b>9,379</b>	<b>9,995</b>	<b>(844)</b>	<b>(2,864)</b>	<b>6,287</b>

10 Movement in accumulated impairment losses on available for sale investments.

	2023	2022
	----- Rupees in '000 -----	
Opening balance	(2,864)	(1,172)
Charge for the period / year	825	(1,692)
Closing balance	<b>(2,039)</b>	<b>(2,864)</b>



## 11 INVESTMENTS IN GOVERNMENT SECURITIES

Maturity Year	2023				2022		
	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value	
----- Rupees in '000 -----							
<b>HELD TO MATURITY</b>							
10 year Pakistan Investment Bonds	21-Apr-26	9.19%	10,000	on Maturity	9,909	9.19%	9,874
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,820	8.07%	22,942
10 year Pakistan Investment Bonds	21-Feb-29	23.42%	39,200	on Maturity	39,336	11.21%	39,355
10 year Pakistan Investment Bonds	09-Dec-30	22.14%	42,200	on Maturity	40,672	7.81%	40,508
03 Months Treasury Bills	9-Mar-23	-	-	on Maturity	-	16.97%	182,223
03 Months Treasury Bills	26-Jan-23	-	-	on Maturity	-	15.70%	130,338
03 Months Treasury Bills	23-Feb-23	-	-	on Maturity	-	16.88%	28,469
03 Months Treasury Bills	23-Feb-23	-	-	on Maturity	-	16.76%	33,372
03 Months Treasury Bills	25-Jan-24	21.84%	171,630	on Maturity	169,100	-	-
03 Months Treasury Bills	7-Feb-24	21.29%	148,320	on Maturity	145,104	-	-
03 Months Treasury Bills	21-Mar-24	21.32%	56,400	on Maturity	53,852	-	-
03 Months Treasury Bills	11-Jan-24	22.14%	35,025	on Maturity	34,793	-	-
06 Months Treasury Bills	23-Feb-23	-	-	on Maturity	-	15.81%	63,617
06 Months Treasury Bills	9-Feb-23	-	-	on Maturity	-	15.79%	59,840
06 Months Treasury Bills	30-May-24	21.33%	71,620	on Maturity	65,814	-	-
06 Months Treasury Bills	13-Jun-24	21.36%	128,160	on Maturity	116,877	-	-
12 Months Treasury Bills	18-May-23	-	-	on Maturity	-	14.75%	20,364
12 Months Treasury Bills	12-Jan-23	-	-	on Maturity	-	11.48%	16,438
5 Years GOP Sukuks	09-Dec-25	21.84%	329,450	on Maturity	330,243	21.84%	330,614
5 Years GOP Sukuks	29-Oct-26	21.84%	31,500	on Maturity	31,707	14.30%	31,767
5 Years GOP Sukuks	29-Jul-25	22.67%	14,600	on Maturity	14,684	15.03%	14,731
5 Years GOP Sukuks	29-Jul-25	22.67%	29,600	on Maturity	29,751	-	-
5 Years GOP Sukuks	29-Jul-25	22.67%	19,500	on Maturity	19,597	-	-
5 Years GOP Sukuks	30-Apr-25	23.00%	20,100	on Maturity	19,567	-	-
1 Year GOP Sukuks	20-Feb-24	22.73%	25,000	on Maturity	24,961	-	-
1 Year GOP Sukuks	08-Mar-24	25.54%	23,000	on Maturity	22,947	-	-
1 Year GOP Sukuks	17-Apr-24	22.68%	31,500	on Maturity	31,408	-	-
1 Year GOP Sukuks	12-Jul-24	22.76%	7,000	on Maturity	6,997	-	-
1 Year GOP Sukuks	07-Aug-24	23.71%	11,000	on Maturity	10,988	-	-
			<u>1,267,305</u>		<u>1,241,127</u>		<u>1,024,452</u>

## 12 INVESTMENTS IN MUTUAL FUNDS

	2023			2022		
	Cost	Revaluation Surplus	Carrying Value	Cost	Revaluation Surplus	Carrying Value
----- Rupees in '000 -----						
<b>AVAILABLE FOR SALE</b>						
NBP Islamic Money Market Fund	146	16	162	129	9	138
Alhambra Islamic Money Market Fund	8,883	-	8,883	19,357	-	19,357
ABL Islamic Cash Fund	5,540	-	5,540	11,493	-	11,493
Alfalah Islamic Rozana Amdani Fund	-	-	-	11,120	-	11,120
Faysal Halal Amdani Fund	-	-	-	16,784	1,079	17,863
NBP Islamic Daily Dividend Fund	8,703	-	8,703	12,522	-	12,522
Meezan Rozana Amdani Fund	-	-	-	12,539	-	12,539
Meezan Daily Income Fund	-	-	-	9,743	-	9,743
Faysal Islamic Cash Fund	-	-	-	17,956	-	17,956
HBL Islamic Cash Fund	-	-	-	18,544	-	18,544
NBP Financial Sector Income Fund	-	-	-	14,204	31	14,235
NBP Islamic Income Fund	10,000	53	10,053	-	-	-
HBL Islamic Money Market Fund	4,642	8	4,650	-	-	-
HBL Islamic Income Fund	22,090	62	22,152	-	-	-
Meezan Sovereign Fund	63,630	2,047	65,677	-	-	-
Faysal Islamic Sovereign Fund	81,457	1,520	82,977	-	-	-
Al Ameen Islamic Sovereign Fund	36,753	512	37,265	-	-	-
MCB Pakistan Sovereign Fund	16,600	262	16,862	-	-	-
Alfalah Islamic Sovereign Plan II	77,449	420	77,869	-	-	-
	<u>335,893</u>	<u>4,900</u>	<u>340,793</u>	<u>144,391</u>	<u>1,119</u>	<u>145,510</u>

	Note	2023 ----- Rupees in '000 -----	2022
<b>13 INSURANCE / REINSURANCE RECEIVABLES</b>			
Due from insurance contract holders		29,080	27,413
Due from other insurers / reinsurers		37,733	72,859
		<u>66,813</u>	<u>100,272</u>
<b>13.1 Due from related parties</b>			
<b>Holding company</b>			
Army Welfare Trust		242	258
<b>Associate</b>			
Askari Guards Limited Head Office Staff		5,227	4,178
MEDASK		92	38
Real Estate (Head Office)		54	-
Army Welfare Sugar Mills (Badin)		6	-
Askari Travel & Tours		16	-
AWT Housing Scheme Karachi		2	2
Askari Fuels		11	11
Askari Woolen Mills		-	291
Askari Development Holding Pvt Limited		381	617
AWT Investment		25	34
Askari Chartered Aviation Services (ACS)		2	4
Fauji Security Services		4	3,851
Mobil Askari Pakistan Ltd		-	11
Blue lagoon		-	463
Askari lagoon		28	28
		<u>6,090</u>	<u>9,786</u>
<b>13.2 Maximum amount outstanding at any time during the year</b>			
<b>Name of related party</b>			
Army Welfare Trust		242	258
Askari Guards Limited Head Office Staff		5,227	4,178
MEDASK		92	38
Real Estate (Head Office)		54	-
AWT Housing Scheme Karachi		2	2
Askari Fuels		11	11
Askari Woolen Mills		-	291
Askari Development Holding Pvt Limited		381	617
AWT Investment		25	34
Askari Chartered Aviation Services (ACS)		2	4
Fauji Security Services		4	3,851
Mobil Askari Pakistan Ltd		-	11
Blue lagoon		-	463
Askari lagoon		28	28
Army Welfare Sugar Mills (Badin)		6	-
Askari Travel & Tours		16	-

### 13.3 Age analysis of insurance receivables from related parties

Name of related party	Amount past due		
	Past due 0-90 days	Past due 90 days	Total gross amount due
Army Welfare Trust	-	242	242
Askari Guards Limited Head Office Staff	5,227	-	5,227
MEDASK	-	92	92
Real Estate (Head Office)	-	54	54
AWT Housing Scheme Karachi	-	2	2
Askari Fuels	-	11	11
Askari Development Holding Pvt Limited	-	381	381
AWT Investment	-	25	25
Askari Chartered Aviation Services (ACS)	-	2	2
Fauji Security Services	-	4	4
Askari lagoon	-	28	28
Army Welfare Sugar Mills (Badin)	-	6	6
Askari Travel & Tours	-	16	16
	<b>5,227</b>	<b>863</b>	<b>6,090</b>

Note                      2023                      2022  
----- Rupees in '000 -----

### 14 OTHER LOANS AND RECEIVABLES

Accrued investment income		23,522	8,143
Security and other deposit		20,441	8,630
Advance to vendors		2,294	1,543
Loans to employees	14.1	4,333	3,986
		<b>50,590</b>	<b>22,302</b>

14.1 This represent interest free loans provided to employees repayable within 12 months.

### 15 DEFERRED TAXATION

#### Deferred tax debits arising in respect of:

Property and Equipment & Intangibles	9,194	3,376
Lease Liability	9,021	4,016
Retirement Benefit Obligation	15,665	10,272
Tax Losses	5,853	7,928
Minimum Tax	-	390
	<b>39,733</b>	<b>25,982</b>

#### Deferred tax credits arising in respect of:

Right of Use Assets	(9,505)	(3,647)
	<b>30,228</b>	<b>22,335</b>

15.1 During the period the amount of deferred tax asset estimated by the company is Rs. 30.228 million (2022: Rs. 22.335 million), the company has not recorded deferred tax asset in the current year on prudence basis.

		2023	2022
		----- Rupees in '000 -----	
<b>16</b>	<b>PREPAYMENTS</b>		
	Prepaid expenses	6,953	1,927
		<u>6,953</u>	<u>1,927</u>
<b>17</b>	<b>CASH AND BANK</b>		
	- Stamps in hand	906	1,454
	<b>Cash and bank</b>		
	- Current account	121,485	113,881
	- Saving account	17.2 157,614	139,190
		<u>280,005</u>	<u>254,525</u>
<b>17.1</b>	<b>Cash and cash equivalents</b>		
	Cash and bank	<u>280,005</u>	<u>254,525</u>
<b>17.2</b>	It carries mark-up / interest at the rate of 5.5% to 20.5% per annum (2022: 3.3% to 14.6% per annum).		

## 18 SHARE CAPITAL

### 18.1 AUTHORIZED SHARE CAPITAL

2023	2022		2023	2022
Number of shares			----- Rupees in '000 -----	
300,000,000	200,000,000	Ordinary shares of Rs. 10 each	3,000,000	2,000,000
-	100,000,000	As at beginning of the year	-	1,000,000
<u>300,000,000</u>	<u>300,000,000</u>	Increased during the year	<u>3,000,000</u>	<u>3,000,000</u>
		As at end of the year		

### 18.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

2023	2022		2023	2022
Number of shares				
150,172,014	150,172,014	Ordinary shares of Rs.10 each issued for	1,501,720	1,501,720
-	-	As at beginning of the year	-	-
<u>150,172,014</u>	<u>150,172,014</u>	Issued during the year	<u>1,501,720</u>	<u>1,501,720</u>
		As at end of the year		

As at December 31, 2023, 100.083 million shares - 66.65% shares (December 31, 2022: 100.083 million shares - 66.65% shares) were held by Trustees of Army Welfare Trust.

		2023	2022
		----- Rupees in '000 -----	
<b>19</b>	<b>INSURANCE LIABILITIES</b>		
	Reported outstanding claims (including claims in payment)	19.1 156,289	131,719
	Incurring but not reported claims (IBNR)	19.2 20,566	8,832
	Investment component of account value policies / certificates	19.3 1,177,450	691,718
	Liabilities under individual conventional insurance /takaful contracts	19.4 2,902	1,683
	Liabilities under group insurance / group family takaful contracts (other than investment linked)	19.5 9,953	87,834
	Other insurance / family takaful liabilities	19.6 27,208	30,034
		<u>1,238,079</u>	<u>820,101</u>
		<u>1,394,368</u>	<u>951,820</u>

	Note	2023 ----- Rupees in '000 -----	2022
<b>19.1 Reported outstanding claims</b>			
<b>Gross of Reinsurance / Re takaful</b>			
Payable within one year		<b>306,749</b>	307,367
Payable over a period of time exceeding one year		<b>8,319</b>	14,626
		<b>315,068</b>	321,993
<b>Recoverable from Reinsurance / Re takaful</b>			
Receivable within one year		<b>(151,483)</b>	(177,155)
Receivable over a period of time exceeding one year		<b>(7,296)</b>	(13,119)
		<b>(158,779)</b>	(190,274)
Net reported outstanding claims		<b>156,289</b>	131,719
<b>19.2 Incurred but not reported claims</b>			
Gross of reinsurance		<b>64,556</b>	82,101
Reinsurance recoveries		<b>(43,990)</b>	(73,269)
Net of reinsurance		<b>20,566</b>	8,832
<b>19.3 Investment component of universal life and account value policies / certificates</b>			
Investment component of account value policies		<b>1,177,450</b>	691,718
<b>19.4 Liabilities under individual conventional insurance / takaful contracts</b>			
Gross of reinsurance		<b>3,390</b>	1,742
Reinsurance credit		<b>(488)</b>	(59)
Net of reinsurance		<b>2,902</b>	1,683
<b>19.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)</b>			
Gross of reinsurance		<b>49,985</b>	131,244
Reinsurance credit		<b>(40,032)</b>	(43,410)
Net of reinsurance		<b>9,953</b>	87,834
<b>19.6 Other insurance liabilities</b>			
Gross of reinsurance		<b>27,812</b>	31,308
Reinsurance recoveries		<b>(604)</b>	(1,274)
		<b>27,208</b>	30,034
<b>20 UNCLAIMED INSURANCE BENEFITS</b>			

Dec-23	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	18,370	3,319	5,345	4,463	40,123	<b>71,620</b>
Unclaimed death benefits	156	30	360	415	11,878	<b>12,839</b>
Claims Not Encashed	5,625	95	233	156	1,508	<b>7,617</b>
Other unclaimed benefits	1,540	111	511	756	12,186	<b>15,104</b>
Total	<b>25,691</b>	<b>3,555</b>	<b>6,449</b>	<b>5,790</b>	<b>65,695</b>	<b>107,180</b>

Dec-22	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	6,641	4,056	5,967	8,276	33,175	<b>58,115</b>
Unclaimed death benefits	360	-	415	291	11,989	<b>13,055</b>
Claims Not Encashed	807	146	244	345	1,200	<b>2,742</b>
Other unclaimed benefits	1,042	278	917	511	12,182	<b>14,930</b>
<b>Total</b>	<b>8,850</b>	<b>4,480</b>	<b>7,543</b>	<b>9,423</b>	<b>58,546</b>	<b>88,842</b>

## 21 RETIREMENT BENEFIT OBLIGATIONS

The Company operates an unfunded gratuity scheme for its permanent employees. Employees who have completed six month of service are eligible for the scheme. The amount of liability of each employee at year end is computed by Actuary. The person who have completed six month of service in a year is entitled to one annual gross salary.

	Note	2023 ----- Rupees in '000 -----	2022
		<b>54,018</b>	35,421
<b>21.1 Movement in liability recognised in Statement financial position</b>			
Present value of defined benefit obligation		54,018	35,421
Fair value of plan assets		-	-
Net Liability in Statement of Financial Position		<b>54,018</b>	<b>35,421</b>
<b>21.2 Movement in liability recognised in Statement of financial position</b>			
At the beginning of year		<b>35,421</b>	23,470
Add: charge for the year		<b>18,357</b>	14,076
Less: payment to outgoing employees		<b>(2,571)</b>	(3,153)
Less: payable to outgoing employees		<b>(552)</b>	(338)
Less: total amount of reimeasurements recognised in OCI		<b>3,363</b>	1,366
At the end of the year		<b>54,018</b>	<b>35,421</b>
<b>21.3 Charge has been allocated as follows:</b>			
Acquisition expenses		<b>1,062</b>	1,791
Marketing and administration expenses		<b>20,658</b>	13,651
Other comprehensive income		<b>(3,363)</b>	(1,366)
		<b>18,357</b>	14,076
<b>21.4 Analysis of present value of defined benefit obligation</b>			
<b>Split by vested/ non vested</b>			
Vested Benefits		<b>54,018</b>	35,421
<b>Split by benefits earned to date</b>			
Accumulated benefit obligation		<b>15,189</b>	10,121
Amounts attributable to future salary increases		<b>38,829</b>	25,300
		<b>54,018</b>	<b>35,421</b>

Note	2023	2022
	----- Rupees in '000 -----	
<b>Expected distribution of timing of benefit payments time in years</b>		
Distribution of timing of benefit payments (time in the periods)		
Within first year from the end of financial year	2,850	2,004
Within second year from the end of financial year	3,696	2,681
Within third year from the end of financial year	4,551	3,376
Within fourth year from the end of financial year	5,600	4,047
Within fifth year from the end of financial year	15,919	4,932
Within sixth to ten years from the end of financial year	125,688	91,203
<b>Sensitivity analysis on significant actuarial assumptions on present value of defined benefit obligation</b>		
Discount rate +0.50%	51,347	33,602
Discount rate -0.50%	56,898	37,388
Long term salary increases +0.50%	57,009	37,298
Long term salary increases -0.50%	51,223	33,668
<b>Maturity Profile of present value of defined benefit obligation</b>		
Weighted average duration of the present value of defined benefit obligation (time in years)	10.26	10.67
<b>21.5 Details of employees valued</b>		
Total number of employees	97	83
Total monthly salary	13,855	11,442
<b>21.6 Principal actuarial assumptions</b>		
The following significant assumptions were used in the valuation carried out at the statement of financial position date :		
	2023	2022
Estimated rate of increase in salary of the employees	14.75%	14.25%
Discount rate	14.75%	14.25%
Rates of employee turnover	Moderate	Moderate
<b>Demographic Assumptions</b>		
Mortality rates (for death in service)	SLIC (2001-05)-1	SLIC (2001-05)-1
The mortality rates are provided by the State Life Insurance Corporation of Pakistan (SLIC).		
<b>21.7 Profit and Loss for the year December 31, 2024</b>		
	Rupees in 000	
<b>Service cost</b>		
Current service cost	15,550	
Past service cost	-	
	15,550	
<b>Net interest cost</b>		
Interest cost on defined benefit obligation	8,872	
Interest income on planned assets	-	
	8,872	
<b>Cost recognised in profit and loss for the year</b>	<b>24,422</b>	

	Note	2023	2022
		----- Rupees in '000 -----	
<b>22 INSURANCE / REINSURANCE PAYABLES</b>			
Due to other insurers / reinsurers		42,476	54,849
Due to other insurance contract holders		3,928	3,554
		<u>46,404</u>	<u>58,403</u>
<b>23 OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		46,591	71,125
Workers welfare fund		676	676
Accrued expenses		21,684	24,992
Tax liabilities		10,096	10,611
Other liabilities		16,184	7,348
Compensated absence payable	23.1	9,603	7,560
		<u>104,834</u>	<u>122,312</u>

**23.1** This includes provision made against accumulated compensation absences on the basis of actuarial assumptions taken by Company's actuary.

The main assumptions used for actuarial valuation are as under :

**Principal Actuarial Assumption**

Discount factor used per annum	14.75%	14.25%
Expected increase in eligible pay per annum	14.75%	14.25%

**Movement in Payable to Accumulated Compensation Absences**

Opening Balance	7,560	5,651
(Reversal) / addition during the year	2,043	1,909
Closing Balance	<u>9,603</u>	<u>7,560</u>

	Note	2023	2022
		----- Rupees in '000 -----	
<b>24 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS</b>			
Lease liability represented by:			
Non current portion		11,489	3,774
Current portion		19,617	10,073
		<u>31,106</u>	<u>13,847</u>

**24.1** The lease liability is discounted using incremental rate of borrowing.

	2023			2022		
	Present Value of Minimum Lease	Financial Charges for the future	Minimum Lease Payment	Present Value of Minimum Lease	Financial Charges for the future	Minimum Lease Payment
	-----Rupees in '000-----			-----Rupees in '000-----		
Not Later than one year	19,617	6,467	26,084	10,073	1,086	11,159
Later than one year but not later than five years	11,489	4,089	15,578	3,774	363	4,137
Later than five years	-	-	-	-	-	-
	<u>31,106</u>	<u>10,556</u>	<u>41,662</u>	<u>13,847</u>	<u>1,449</u>	<u>15,296</u>



## 25 CONTINGENCIES AND COMMITMENTS

### 25.1 Contingencies

25.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employee who was previously working on contract basis at company's Hyderabad branch and committed fraud. As the company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if any stage the Company or any of its director(s) become party and as such any liability is imposed by any court on the company or its director(s) in this regard, the accrued liability would be paid by the sellers to the company for onward payment to the affectees at earliest. The company will accordingly ensure timely and fair payment of liability.

That to guarantee the covenants made by the seller above and to fully indemnify the Buyer against any liability/loss the Sellers have furnished in favour of the buyer an irrevocable and unconditional Insurance Guarantee from a AA+ rated insurance company, East West Insurance Company Limited bearing number EWL/HO/PB-009/01/2017 to an amount of PKR 118.467 million. Further to this effect a duly executed and notarized undertaking dated 13-01-2017 has also been furnished by the Sellers to the Federal Insurance Ombudsman.

25.1.2 Pakistan Steel Mill had filed instant suit against East and West Life Assurance Company (the "EWLA") in respect of the claims of their employees amounting to Rs. 4 million. The claim had been repudiated by the previous management on the grounds of delayed intimation. The Company is contesting the case in and is at the stage of appointment of commissioner. In view of Company's legal consultant, the Company has a prima facie case and unfavourable outcome is not expected.

25.1.3 During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 13%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan (IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the opinion provided by the legal advisor, the insurance premium does not fall under definition of service rather an insurance policy is a financial arrangement, which is in the nature of contingent contract and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. It is also the opinion of life insurance companies that a vast majority of premium received from a policy holder, during the life of the policy, is in fact accounted for in the policyholders' investment which cannot be termed as service.

In view of the above the Company has not started invoicing sales tax to it's customers. The amount of sales tax involved is around Rs. 150.2 million computed on the basis of risk based premium, as per the advice of the legal advisor. Moreover, based on legal view, sales tax cannot be levied as insurance is not a service.

Further, subsequent to filling petition, the matters relating to sales tax on life insurance premium were also discussed in the meeting of all the provincial tax authorities i.e. SRB, PRA, BRA and representatives of life insurance industry, where it was agreed to form a joint committee of the insurance representatives to resolve these matters. Based on the above legal opinion and ongoing discussions, the Company considers it has a reasonable strong case on the merit in the constitutional petition and the writ petition filed in the Honourable High Courts.

25.1.4 During the year 2019, SECP has conducted the anti-money laundering audit, as a result of which SECP imposed a penalty of Rs. 400,000, vide order No. ID/Enf/EWLA/2017-297 dated March 24, 2020 for the non compliance made by the company. The company has filed an appeal against the said order before the Appellate bench of SECP. The company and its legal advisor is confident that any unfavourable outcome is not expected.

25.1.5 Before acquisition of the East and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Rs. 200,000/- on the EWLA vide order No: EMD/Enf/EWLA/2016/4299 and order No: ID/Enf/EWLA/2017/8348 respectively. The appeals on the said orders were filed before the Appellate bench of SECP by EWLA.

The Appellate Bench of the Securities & Exchange Commission of Pakistan disposed of Appeal No. 37 of 2016 on November 16, 2021 through Order dated November 16, 2021. The said order set aside the impugned order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company, whereas, Impugned Order was upheld and the appeal was dismissed to the fine imposed on the Company. The other appeal against is pending and the outcome is awaited.

25.1.6 There is a case filed by the Nobel Hospital against the EWLA in learned court, Lahore for the recovery of health insurance bill amounting to Rs. 1.6 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.

25.1.7 There is outstanding petition filed by the Punjab Employees Social Security Institution (PESSI) against EWLA in Insurance Tribunal, Lahore for the recovery of the group claims of their employees amounting to Rs.11.8 million (approx.). After the acquisition, the Company is in co-ordination with the relevant parties for the possible resolution of the case.

25.1.8 An incident was discovered where an agent misappropriated a premium of Rs. 7 Million from a prospective customer. The Company took timely action and apprehended the agent. The case was also reported to the police. The agent provided a written confession and submitted post-dated cheques for recovery of the amount. As of December 31, 2023, the Company has made significant recovery against the outstanding amount. The Company has taken a legal advisor on board to resolve the matter.

## 25.2 Commitments

### *Ijara Commitment*

	Note	2023	2022
		----- Rupees in '000 -----	
Not later than one year		38,259	14,030
Later than one year and not later than five years		114,289	41,547
		<u>152,548</u>	<u>55,577</u>

## 26 NET INSURANCE PREMIUM REVENUE

### Gross Premiums / Contributions

Regular Premium / Contributions Individual Policies\*

First year	473,773	582,388
Second year renewal	302,873	154,346
Subsequent year renewal	206,355	98,672
Single premium / Contribution individual policies	116,886	67,953
Group policies without cash value	513,653	398,197
<b>Total Gross Premiums</b>	<u>1,613,540</u>	<u>1,301,556</u>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual life First year business	4,623	2,106
On individual life second year business	(642)	979
On individual life renewal business	535	731
On group policies	354,855	220,000
less : Reinsurance commission on risk premium	(15)	(12)
	<u>359,356</u>	<u>223,804</u>
<b>Net Premiums</b>	<u>1,254,184</u>	<u>1,077,752</u>

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

<b>27</b>	<b>INVESTMENT INCOME</b>		
	Income from equity securities and mutual funds		
	<i>Available for Sale</i>		
	- Dividend income	28,861	15,352
	Income from debt securities		
	<i>Held to Maturity</i>		
	- Return on government securities	239,912	103,590
		<u>268,773</u>	<u>118,942</u>
<b>28</b>	<b>NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS</b>		
	<i>Available for sale</i>		
	Realised gains on:		
	- Mutual funds	7,132	562
	<b>Total</b>	<u>7,132</u>	<u>562</u>
<b>29</b>	<b>NET FAIR VALUE LOSSES ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>		
	Impairment in value of available for sale securities	825	(836)
<b>30</b>	<b>OTHER INCOME</b>		
	Return on bank balances	19,535	10,046
	Return on term deposits	-	1,532
	Gain on sale of property and equipment	287	39
	Miscellaneous	265	149
		<u>20,087</u>	<u>11,766</u>
		2023	2022
	Note	----- Rupees in '000 -----	
<b>31</b>	<b>NET INSURANCE BENEFITS</b>		
	<b>Gross Claims</b>		
	Claims under individual policies		
	by death	25,141	17,401
	by insured event other than death	-	-
	by maturity	27,792	14,041
	by surrender	111,887	62,683
	<b>Total gross individual policy claims</b>	<u>164,820</u>	<u>94,125</u>
	Claims under group policies		
	by death	451,218	373,821
	by insured event other than death	5,477	11,773
	<b>Total gross group policy claims</b>	<u>456,695</u>	<u>385,594</u>
	<b>Total gross claims</b>	<u>621,515</u>	<u>479,719</u>
	<b>Less: Reinsurance recoveries</b>		
	On Individual life claims	(11,129)	(6,696)
	On Group life claims	(328,955)	(324,939)
	<b>Net insurance benefit expense</b>	<u>281,431</u>	<u>148,084</u>

### 31 Claim Development

#### INDIVIDUAL

Accident Year	2019	2020	2021	2022	2023	Total
<b>Estimate of ultimate claims costs:</b>						
At end of accident year	12,591	684	7,352	14,414	23,148	58,189
One year later	405	11,033	2,593	3,668	-	17,699
Two years later	-	-	12,765	-	-	12,765
Three years later	-	-	-	-	-	-
Four years later	-	-	-	-	-	-
Current estimate of cumulative claims	12,996	11,717	22,710	18,082	23,148	88,652
Cumulative payments to date	(415)	(10,886)	(6,238)	(10,928)	(3,303)	(31,770)
Liability recognised in the statement of financial position	12,581	831	16,472	7,154	19,845	56,882

#### GROUP

Accident Year	2019	2020	2021	2022	2023	Total
<b>Estimate of ultimate claims costs:</b>						
At end of accident year	131,771	238,333	319,222	332,996	334,476	1,356,798
One year later	12,584	38,733	59,181	117,189	-	227,687
Two years later	-	3,750	8,043	-	-	11,793
Three years later	300	-	-	-	-	300
Four years later	50	-	-	-	-	50
Current estimate of cumulative claims	144,705	280,816	386,446	450,185	334,476	1,596,628
Cumulative payments to date	(137,896)	(263,421)	(363,361)	(397,965)	(263,561)	(1,426,204)
Liability recognised in the statement of financial position	6,809	17,395	23,085	52,220	70,915	170,424

### 32 ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

- Commission to agent on first year premiums
- Commission to agent on second year premiums
- Commission to agent on subsequent renewal premiums

Note	2023	2022
	----- Rupees in '000 -----	
	310,203	386,667
	33,314	13,671
	6,392	2,770
	<b>349,909</b>	<b>403,108</b>

Remuneration to insurance intermediaries on group policies:

- Commission

	42,754	44,884
--	--------	--------

Other acquisition costs

- Stamp duty
- Employee benefit cost
- Depreciation on right of use assets
- Depreciation on property and equipment
- Travel and conveyance
- Advertisements and sales promotion
- Printing and stationery
- Rent, rates and taxes
- Electricity, gas and water
- Entertainment
- Vehicle running expenses
- Repair and maintenance
- Bank charges
- Postage, telegrams and telephone
- Insurance
- Ijara rental
- Miscellaneous

32.1  
8.2  
7.1

	5,697	6,681
	179,779	190,543
	-	163
	3,521	3,397
	4,110	6,419
	42,980	40,590
	2,238	2,280
	10,209	8,813
	4,231	3,052
	2,818	2,298
	9,389	7,230
	1,961	3,468
	174	57
	4,528	2,944
	2,253	1,001
	5,418	2,449
	897	628
	<b>280,203</b>	<b>282,013</b>
	<b>672,866</b>	<b>730,005</b>

#### 32.1 Employee benefit cost

- Salaries, allowances and other benefits
- Charges for post employment benefit

	178,717	188,752
	1,062	1,791
	<b>179,779</b>	<b>190,543</b>

	Note	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
<b>33 MARKETING AND ADMINISTRATION EXPENSES</b>			
Employee benefit cost	33.1	186,725	148,741
Travel and conveyance		6,659	5,489
Advertisements and sales promotion		4,794	7,068
Printing and stationery		10,033	8,466
Depreciation on right of use assets	8.2	12,488	10,096
Depreciation on property and equipment	7.1	7,906	7,168
Amortisation of intangible assets		11	328
Rent, rates and taxes		142	95
Electricity, gas and water		3,916	2,714
Entertainment		5,961	2,574
Vehicle running expenses		20,607	13,231
Repair and maintenance		23,312	15,405
Annual Supervision fee SECP		1,336	718
Bank charges		851	922
Postage, telegrams and telephone		11,273	6,510
Ijara Rental		11,033	2,437
Finance charges on lease liability against right of use asset		2,789	1,666
Fees, subscription and periodicals		563	1,679
Insurance		7,520	3,829
Miscellaneous		2,179	2,390
		<u>320,098</u>	<u>241,526</u>
<b>33.1 Employee benefit cost</b>			
Salaries, allowances and other benefits		169,430	136,456
Charges for post employment benefit		17,295	12,285
		<u>186,725</u>	<u>148,741</u>
<b>34 OTHER EXPENSES</b>			
Legal and professional charges		8,154	11,638
Appointed actuary fees		4,067	4,069
Shariah Advisor Fee		2,400	2,100
Auditors' remuneration	34.1	1,578	1,391
Director fee		1,070	720
		<u>17,269</u>	<u>19,918</u>
<b>34.1 Auditors' remuneration</b>			
Annual audit fee		649	584
Interim review		284	258
Review of code of corporate governance		81	73
Other Certifications		244	181
Out-of pocket expenses		179	168
Shariah audit fee		141	127
		<u>1,578</u>	<u>1,391</u>

	Note	2023 ----- Rupees in '000 -----	2022 ----- Rupees in '000 -----
<b>35 TAXATION</b>			
Current		3,621	456
Prior		2,977	895
		<u>6,598</u>	<u>1,351</u>

**35.1** The Company computes provision for taxation in accordance with Income Tax Ordinance 2001 to ensure that the sufficient provision for the purpose of taxation is available which can be analyzed as follows:

	2022	2021	2020
	-----Rs in '000-----		
Tax provision as per financial statements	456	390	349
Tax payable / paid as per tax return	3,433	1285	348

	2023	2022
	----- Rupees in '000 -----	
Loss (after tax) for the year	<u>(165,240)</u>	<u>(275,971)</u>
Weighted average number of ordinary shares	<u>150,172</u>	<u>150,172</u>
Loss per share	<u>(1.10)</u>	<u>(1.84)</u>

### 37 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives*	
	2023	2022	2023	2022	2023	2022
	-----Rs in '000-----					
Fees	-	-	1,070	720	-	-
Managerial remuneration	14,235	13,493	-	-	34,325	29,731
House rent allowance	5,328	4,639	-	-	13,852	12,391
Utilities	6,511	5,670	-	-	16,931	15,145
Medical	1,184	888	-	-	3,090	1,568
Others	3,913	2,928	-	-	16,997	15,853
	<u>31,171</u>	<u>27,618</u>	<u>1,070</u>	<u>720</u>	<u>85,195</u>	<u>74,688</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>	<u>12</u>	<u>12</u>

Some of the executives have been provided with Company maintained cars.

### 38 SEGMENTAL INFORMATION

#### 38.1 Revenue Account by Statutory Fund

For the year ended December 31, 2023	Statutory funds					2023
	Ordinary Life	Universal Life	Accidental and Health	Universal Family Takaful	Group Family Takaful	
	----- Rs in '000 -----					
<b>Income</b>						
Premium / Contributions less reinsurances	111,486	213,395	-	881,838	47,465	1,254,184
Net investment income	23,089	112,753	1,864	96,156	10,863	244,725
<b>Total net income</b>	<u>134,575</u>	<u>326,148</u>	<u>1,864</u>	<u>977,994</u>	<u>58,328</u>	<u>1,498,909</u>
<b>Insurance benefits and expenditure</b>						
Insurance benefits including bonuses, net of reinsurance recoveries	85,208	85,715	-	67,034	43,474	281,431
Management expenses less recoveries	104,694	137,603	-	689,531	46,480	978,308
<b>Total insurance benefits and expenditure</b>	<u>189,902</u>	<u>223,318</u>	<u>-</u>	<u>756,565</u>	<u>89,954</u>	<u>1,259,739</u>
<b>Income / (Deficit) of income over claims and expenditure</b>	<u>(55,327)</u>	<u>102,830</u>	<u>1,864</u>	<u>221,429</u>	<u>(31,626)</u>	<u>239,170</u>
Add: Policyholders' liabilities at beginning of the year	96,771	422,858	-	293,696	6,775	820,100
Less: Policyholders' liabilities at end of the year	13,581	556,955	-	654,380	13,163	1,238,079
<b>(Deficit) / Excess</b>	<u>27,863</u>	<u>(31,267)</u>	<u>1,864</u>	<u>(139,255)</u>	<u>(38,014)</u>	<u>(178,809)</u>
Movement in policyholders' liabilities	(83,190)	134,097	-	360,684	6,388	417,979
<b>Transfers from shareholders' fund</b>						
- Capital contributions from shareholders' fund	5,500	20,000	-	159,500	34,000	219,000
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	117,091	441,537	7,938	308,157	13,529	888,252
<b>Balance of statutory fund at end of the year</b>	<u>67,264</u>	<u>564,367</u>	<u>9,802</u>	<u>689,086</u>	<u>15,903</u>	<u>1,346,422</u>
<b>Represented by:</b>						
Capital contributed by shareholders' fund	596,683	658,708	17,868	459,500	62,000	1,794,759
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	13,581	556,955	-	654,380	13,163	1,238,079
Retained earnings on other than participating business	(543,000)	(651,296)	(8,066)	(424,794)	(59,760)	(1,686,916)
<b>Balance of statutory fund at end of the year</b>	<u>67,264</u>	<u>564,367</u>	<u>9,802</u>	<u>689,086</u>	<u>15,903</u>	<u>1,346,422</u>

For the year ended December 31, 2022	Statutory funds					2022
	Ordinary Life	Universal Life	Accident & health	Universal Family	Group Family	
	----- Rs in '000 -----					
<b>Income</b>						
Premium / Contributions less reinsurances / re takaful	142,246	225,397	-	673,726	36,383	1,077,752
Net investment income	10,362	59,436	1,096	25,573	4,350	100,817
<b>Total net income</b>	<b>152,608</b>	<b>284,833</b>	<b>1,096</b>	<b>699,299</b>	<b>40,733</b>	<b>1,178,569</b>
<b>Claims and expenditure</b>						
Claims, including bonuses, net of reinsurance recoveries	42,474	53,442	-	33,459	18,709	148,084
Management expenses less recoveries	94,058	168,412	-	674,783	35,089	972,342
<b>Total claims and expenditure</b>	<b>136,532</b>	<b>221,854</b>	<b>-</b>	<b>708,242</b>	<b>53,798</b>	<b>1,120,426</b>
<b>Deficit of income over claims and expenditure</b>	<b>16,076</b>	<b>62,979</b>	<b>1,096</b>	<b>(8,943)</b>	<b>(13,065)</b>	<b>58,143</b>
Add: Policyholders' liabilities at beginning of the year	22,953	348,734	-	103,317	1,823	476,827
Less: Policyholders' liabilities at end of the year	96,771	422,858	-	293,696	6,775	820,100
<b>Deficit</b>	<b>(57,742)</b>	<b>(11,145)</b>	<b>1,096</b>	<b>(199,322)</b>	<b>(18,017)</b>	<b>(285,130)</b>
Movement in policyholders' liabilities	73,818	74,124	-	190,379	4,952	343,273
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	62,000	29,500	-	213,000	17,000	321,500
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	39,015	349,058	6,842	104,100	9,594	508,609
Balance of statutory fund at end of the year	<b>117,091</b>	<b>441,537</b>	<b>7,938</b>	<b>308,157</b>	<b>13,529</b>	<b>888,252</b>
Represented by:						
Capital contributed by shareholders' fund	591,183	638,708	17,868	300,000	28,000	1,575,759
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	96,771	422,858	-	293,696	6,775	820,100
Retained earnings on other than participating business	(570,863)	(620,029)	(9,930)	(285,539)	(21,746)	(1,508,107)
Balance of statutory fund at end of the year	<b>117,091</b>	<b>441,537</b>	<b>7,938</b>	<b>308,157</b>	<b>13,529</b>	<b>888,252</b>

### 38.2 Segment results by line of business

For the year ended December 31, 2023

	Statutory funds					2023
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	
	----- Rs in '000 -----					
<b>Income</b>						
<b>Gross premiums / contributions</b>						
First year	153	37,224	-	436,396	-	473,773
Second year renewal premium	-	42,404	-	260,469	-	302,873
Subsequent year renewal premium	-	133,274	-	73,081	-	206,355
Single premium / Contribution individual policies	-	1,722	-	115,164	-	116,886
<b>Group Premiums / Contributions</b>	<b>338,190</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>175,463</b>	<b>513,653</b>
<b>Total gross premiums</b>	<b>338,343</b>	<b>214,624</b>	<b>-</b>	<b>885,110</b>	<b>175,463</b>	<b>1,613,540</b>
<b>Reinsurance premiums</b>						
- Individual premiums	-	1,244	-	3,272	-	4,516
- Group premiums	226,857	-	-	-	127,998	354,855
- Reinsurance commission on risk premium	-	(15)	-	-	-	(15)
<b>Total reinsurance premiums</b>	<b>226,857</b>	<b>1,229</b>	<b>-</b>	<b>3,272</b>	<b>127,998</b>	<b>359,356</b>
<b>Net premium revenues</b>	<b>111,486</b>	<b>213,395</b>	<b>-</b>	<b>881,838</b>	<b>47,465</b>	<b>1,254,184</b>
<b>Net investment income</b>	<b>23,089</b>	<b>112,753</b>	<b>1,864</b>	<b>96,156</b>	<b>10,863</b>	<b>244,725</b>
<b>Net income</b>	<b>134,575</b>	<b>326,148</b>	<b>1,864</b>	<b>977,994</b>	<b>58,328</b>	<b>1,498,909</b>
<b>Insurance benefits and expenditures</b>						
Insurance benefits, including bonuses, net of reinsurance	85,208	85,715	-	67,034	43,474	281,431
Management expenses less recoveries	104,694	137,603	-	689,531	46,480	978,308
<b>Total insurance benefits and expenditures</b>	<b>189,902</b>	<b>223,318</b>	<b>-</b>	<b>756,565</b>	<b>89,954</b>	<b>1,259,739</b>
<b>(Deficit) / Excess of income over insurance benefits</b>	<b>(55,327)</b>	<b>102,830</b>	<b>1,864</b>	<b>221,429</b>	<b>(31,626)</b>	<b>239,170</b>
Add: Policyholders' liabilities at beginning of the year	96,771	422,858	-	293,696	6,775	820,100
Less: Policyholders' liabilities at end of the year	13,581	556,955	-	654,380	13,163	1,238,079
<b>Surplus / (deficit)</b>	<b>27,863</b>	<b>(31,267)</b>	<b>1,864</b>	<b>(139,255)</b>	<b>(38,014)</b>	<b>(178,809)</b>



For the year ended December 31, 2022	Statutory funds					2022
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	
	----- Rs in '000 -----					
Income						
<b>Gross premiums / contributions</b>						
First year	432	59,264	-	522,692	-	582,388
Second year renewal premium	-	74,862	-	79,484	-	154,346
Subsequent year renewal premium	-	90,858	-	7,814	-	98,672
Single premium / Contribution individual policies	-	1,403	-	66,550	-	67,953
Group Premiums / Contributions	280,027	-	-	-	118,170	398,197
<b>Total gross premiums</b>	<b>280,459</b>	<b>226,387</b>	<b>-</b>	<b>676,540</b>	<b>118,170</b>	<b>1,301,556</b>
<b>Reinsurance premiums</b>						
- Individual premiums	-	1,002	-	2,814	-	3,816
- Group premiums	138,213	-	-	-	81,787	220,000
- Reinsurance commission on risk premium	-	(12)	-	-	-	(12)
Total reinsurance premiums	138,213	990	-	2,814	81,787	223,804
Net premium revenues	142,246	225,397	-	673,726	36,383	1,077,752
Net investment income	10,362	59,436	1,096	25,573	4,350	100,817
Net income	152,608	284,833	1,096	699,299	40,733	1,178,569
<b>Insurance benefits and expenditures</b>						
Insurance benefits, including bonuses, net of reinsurance	42,474	53,442	-	33,459	18,709	148,084
Management expenses less recoveries	94,058	168,412	-	674,783	35,089	972,342
Total insurance benefits and expenditures	136,532	221,854	-	708,242	53,798	1,120,426
Excess of income over insurance benefits	16,076	62,979	1,096	(8,943)	(13,065)	58,143
Add: Policyholders' liabilities at beginning of the year	22,953	348,734	-	103,317	1,823	476,827
Less: Policyholders' liabilities at end of the year	96,771	422,858	-	293,696	6,775	820,100
<b>Surplus / (deficit)</b>	<b>(57,742)</b>	<b>(11,145)</b>	<b>1,096</b>	<b>(199,322)</b>	<b>(18,017)</b>	<b>(285,130)</b>

### 38.3 Segment Statement of financial position

Shareholders' fund	Statutory funds					2023	2022
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful		
	-----Rs in '000-----						
Property and equipment	13,840	-	-	-	-	13,840	20,636
Right of use assets	32,776	-	-	-	-	32,776	12,576
Intangible assets	-	-	-	-	-	-	12
Investments							
Equity securities	9,379	-	-	-	-	9,379	6,287
Government securities	234,788	51,164	618,625	9,587	303,422	2,241,127	1,024,452
Mutual funds	32,060	-	16,862	-	275,050	16,821	145,510
Term deposits receipts	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	1,487	3,895	-	-	5,382	5,824
Insurance / reinsurance receivables	-	76,745	(10,307)	376	-	66,814	100,272
Other loans and receivables	27,627	891	1,021	1,195	18,691	1,165	22,302
Taxation - payments less provision	51,343	-	-	-	-	51,343	29,737
Prepayments	6,953	-	-	-	-	6,953	1,927
Cash and Bank	8,294	16,260	33,760	2,404	194,163	25,124	254,525
<b>Total assets</b>	<b>417,060</b>	<b>146,547</b>	<b>663,856</b>	<b>13,562</b>	<b>791,326</b>	<b>2,099,002</b>	<b>1,624,060</b>
Insurance liabilities	-	70,111	630,071	3,599	663,405	27,182	1,394,368
Retirement benefit obligations	54,018	-	-	-	-	-	54,018
Premium received in advance	-	6,993	15,080	-	47,201	2,229	71,503
Insurance / reinsurance payables	-	3,928	1,442	161	9,806	31,067	46,404
Other creditors and accruals	43,510	11,832	9,851	-	36,208	3,433	104,834
Lease liability against right of use assets	31,106	-	-	-	-	-	31,106
<b>Total Liabilities</b>	<b>128,634</b>	<b>92,864</b>	<b>656,444</b>	<b>3,760</b>	<b>756,620</b>	<b>1,702,233</b>	<b>1,264,736</b>

### 39 MOVEMENT IN INVESTMENTS

	Held to Maturity	Available for Sale	Total
	-----Rs in '000-----		
	At beginning of previous year	1,024,453	151,796
Additions	6,029,692	959,092	6,988,784
Disposals (sale and redemptions)	(5,813,018)	(774,721)	(6,587,739)
Realised fair value gain	-	7,132	7,132
Unrealised fair value loss	-	6,048	6,048
Impairment	-	825	825
	1,241,127	350,172	1,591,299

#### 40 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at December 31, 2023 and its financial performance for the period ended December 31, 2022 is as follows

##### 40.1 Statement of Financial Position As at December 31, 2023

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022
-----Rupees in '000-----				
<b>Share capital and reserves</b>				
Funds received from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Accumulated Surplus / (Deficit)	16,661	-	16,661	6,452
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-
<b>Net shareholders' equity</b>	<b>16,661</b>	<b>-</b>	<b>16,661</b>	<b>6,452</b>
<b>Balance of statutory fund (including Technical reserves Rs. 667.543 million (December 31, 2022: Rs.300.471 million)</b>	<b>-</b>	<b>688,240</b>	<b>87</b>	<b>688,327</b>
<b>Deferred liabilities</b>				
Staff retirement benefits	-	-	-	-
<b>Creditors and accruals</b>				
Outstanding claims	-	9,025	14,019	23,044
Contributions received in advance	-	47,201	2,229	49,430
Amount due to takaful / re-takaful operators	-	9,806	31,067	40,873
Amounts due to agents	33,341	-	-	33,341
Accrued expenses	-	-	-	-
Other creditors and accruals	5,511	39	750	6,300
	<b>38,852</b>	<b>66,071</b>	<b>48,065</b>	<b>152,988</b>
<b>Total liabilities</b>	<b>38,852</b>	<b>754,311</b>	<b>48,152</b>	<b>841,315</b>
<b>Commitments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total equity and liabilities</b>	<b>55,513</b>	<b>754,311</b>	<b>48,152</b>	<b>857,976</b>
-----Rupees in '000-----				
<b>Cash and bank deposits</b>				
Cash and others	680	-	-	680
Current and other accounts	35,831	161,867	20,909	218,607
Deposits maturing within 12 months	-	-	-	-
	<b>36,511</b>	<b>161,867</b>	<b>20,909</b>	<b>219,287</b>
<b>Unsecured loans to employees</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investments</b>				
GOP Sukuks	13,652	301,063	12,248	326,963
Listed securities	-	-	-	-
Open end mutual funds	-	275,050	16,821	291,871
Provision for diminution in value	-	-	-	-
	<b>13,652</b>	<b>576,113</b>	<b>29,069</b>	<b>618,834</b>
<b>Current assets - others</b>				
Contributions due but unpaid	-	-	-	-
Amount due from takaful / re-takaful operators	-	-	-	-
Sundry receivables	-	-	-	-
Investment income accrued	476	18,048	505	19,029
Advances and deposits	826	-	-	826
Prepayments	-	-	-	-
Taxation - payments less provision	-	-	-	-
Inter fund balance	4,048	(1,717)	(2,331)	-
	<b>5,350</b>	<b>16,331</b>	<b>(1,826)</b>	<b>19,855</b>
<b>Fixed assets</b>				
<b>Tangible assets</b>				
Furniture & fixture, office equipments	-	-	-	-
Motor vehicles	-	-	-	-
Right of use	-	-	-	-
Computer equipments	-	-	-	-
<b>Intangible assets</b>				
Softwares	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total assets</b>	<b>55,513</b>	<b>754,311</b>	<b>48,152</b>	<b>857,976</b>

**40.2 Revenue Account**  
For the year ended December 31, 2023

Statutory Funds		----Aggregate----	
Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022

-----Rupees in '000-----

**40.2.1 Participants' Investment Fund (PIF)**

**Income**

Allocated contribution	490,400	-	490,400	239,415
Investment income	88,835	-	88,835	23,176
Total net income	579,235	-	579,235	262,591

**Less: Claims and Expenditure**

Claims	60,375	-	60,375	30,375
Takaful operator fee	156,310	-	156,310	30,477
	216,685	-	216,685	60,852

Excess of Income over Claims and expenditure	362,550	-	362,550	201,739
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Add : Technical reserves at the beginning of the period	291,083	-	291,083	97,930
Less : Technical reserves at the end of the period	649,884	-	649,884	291,083
Income retained in PIF	3,749	-	3,749	8,586

<b>Movement in technical reserves</b>	<b>(362,550)</b>	<b>-</b>	<b>(362,550)</b>	<b>(201,739)</b>
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**Surplus before distribution**

<b>Movement in technical reserves</b>	<b>362,550</b>	<b>-</b>	<b>362,550</b>	<b>201,739</b>
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**Transfers from**

Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PIF at the beginning of the period	299,708	-	299,708	97,969

<b>Balance of PIF at the end of the period</b>	<b>662,258</b>	<b>-</b>	<b>662,258</b>	<b>299,708</b>
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**40.3 Revenue Account**  
For the year ended December 31, 2023

Statutory Funds		----Aggregate----	
Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022

-----Rupees in '000-----

**40.3.1 Participants' Takaful Fund (PTF)**

**Income**

Contribution net of retakaful	391,438	47,465	438,903	470,694
Net investment income	4,594	9,483	14,077	4,478
Other income	-	-	-	-
	<b>396,032</b>	<b>56,948</b>	<b>452,980</b>	<b>475,172</b>

**Less: Claims and Expenditure**

Claims	6,659	43,474	50,133	21,793
Mudarab's share	1,608	3,319	4,927	1,568
Takaful operator fee (Wakala)	369,737	17,639	387,376	439,860
	<b>378,004</b>	<b>64,432</b>	<b>442,436</b>	<b>463,221</b>

Excess / (Deficit) of Income over Claims and expenditure	<b>18,028</b>	<b>(7,484)</b>	<b>10,544</b>	<b>11,951</b>
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Add : Technical reserves at the beginning of the period	2,613	6,775	9,388	7,210
Less : Technical reserves at the end of the period	4,496	13,163	17,659	9,388
Surplus / (deficit) retained in PTF	<b>16,145</b>	<b>(13,872)</b>	<b>2,273</b>	<b>9,773</b>

<b>Movement in technical reserves</b>	<b>(18,028)</b>	<b>7,484</b>	<b>(10,544)</b>	<b>(11,951)</b>
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**Surplus before distribution**

<b>Movement in technical reserves</b>	<b>18,028</b>	<b>(7,484)</b>	<b>10,544</b>	<b>11,951</b>
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**Transfers from**

Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	<b>7,954</b>	<b>7,571</b>	<b>15,525</b>	<b>3,574</b>

<b>Balance of PTF at the end of the period</b>	<b>25,982</b>	<b>87</b>	<b>26,069</b>	<b>15,525</b>
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#### 40.3.2 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022
-----Rupees in '000'-----				
<b>Income</b>				
Allocation fee	25,666	-	25,666	12,559
Investment income	2,727	1,380	4,107	2,269
Takaful operator fee (Wakala)	476,640	17,639	494,279	448,493
Certificate admin fee	16,232	-	16,232	6,566
Mudarab's share	1,608	3,319	4,927	1,568
Wakalat-ul-Istismar	7,509	-	7,509	2,719
	<b>530,382</b>	<b>22,338</b>	<b>552,720</b>	<b>474,174</b>
<b>Less: Expenses</b>				
Acquisition cost	516,467	12,399	528,866	555,903
Administration expenses	173,064	34,081	207,145	153,969
<b>Total management cost</b>	<b>689,531</b>	<b>46,480</b>	<b>736,011</b>	<b>709,872</b>
Excess of (expenditure)/over income				
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
<b>Surplus / (Deficit)</b>	<b>(159,149)</b>	<b>(24,142)</b>	<b>(183,291)</b>	<b>(235,698)</b>
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	159,500	34,000	193,500	230,000
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	493	5,959	6,452	12,150
Balance of OSF at the end of the period	<b>844</b>	<b>15,817</b>	<b>16,661</b>	<b>6,452</b>

#### 40.4 Statement of Contribution

For the year ended December 31, 2023

##### Gross Contributions

Regular contributions individual family takaful\*

- First year	436,396	-	436,396	522,692
- Second year	260,469	-	260,469	79,484
- Subsequent year renewal	73,081	-	73,081	7,814
Single Contribution individual family takaful	115,164	-	115,164	66,550
Group family takaful contribution without cash value	-	175,463	175,463	118,170
<b>Total Gross Contributions</b>	<b>885,110</b>	<b>175,463</b>	<b>1,060,573</b>	<b>794,710</b>

##### Participants' Investment Fund

Allocated regular contribution	382,609	-	382,609	176,192
Allocated single contribution	107,791	-	107,791	63,223
	<b>490,400</b>	<b>-</b>	<b>490,400</b>	<b>239,415</b>

##### Participant's Takaful Fund (PTF)

Gross contribution	394,710	175,463	570,173	555,295
<b>Less: Retakaful Contribution Ceded</b>				
On individual first year business	3,917	-	3,917	1,986
On individual second year business	(663)	-	(663)	762
On individual renewal business	18	-	18	66
On group family takaful	-	127,998	127,998	81,787
<b>Net Contributions</b>	<b>391,438</b>	<b>47,465</b>	<b>438,903</b>	<b>470,694</b>

\*Individual family takaful those underwritten on an individual basis, and includes Joint Life Family takaful underwritten as such.

**40.5 Statement of Claims**  
**For the year ended December 31, 2023**

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022
-----Rupees in '000'-----				
<b>Gross claims</b>				
Claims under individual family takaful				
- by death	17,247	-	17,247	6,202
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	59,593	-	59,593	30,375
Total gross individual family takaful claims	76,840	-	76,840	36,577
Claims under group family takaful				
- by death	-	201,979	201,979	91,287
- by covered event other than death	-	4,769	4,769	2,422
Total group family takaful claims	-	206,748	206,748	93,709
<b>Total Gross Claims</b>	<b>76,840</b>	<b>206,748</b>	<b>283,588</b>	<b>130,286</b>
<b>Participants' Investment Fund (PIF)</b>				
Claims under individual family takaful				
- by death	782	-	782	-
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	59,593	-	59,593	30,375
Total gross individual family takaful claims	60,375	-	60,375	30,375
<b>Participants' Takaful Fund (PTF)</b>				
Claims under individual family takaful				
- by death	16,465	-	16,465	6,202
- by covered event other than death	-	-	-	-
- by maturity	-	-	-	-
- by surrender	-	-	-	-
Total gross individual family takaful claims	16,465	-	16,465	6,202
Claims under group family takaful				
- by death	-	201,979	201,979	91,287
- by covered event other than death	-	4,769	4,769	2,422
Total group family takaful claims	-	206,748	206,748	93,709
<b>Less: Retakaful recoveries</b>				
On individual family takaful first year claims	9,806	-	9,806	3,118
On individual family takaful second year claims	-	-	-	-
On individual family takaful renewal claims	-	-	-	-
On group takaful claims	-	163,274	163,274	75,000
<b>Net Claims</b>	<b>67,034</b>	<b>43,474</b>	<b>110,508</b>	<b>52,168</b>

**40.6 Statement of Expenses**  
**For the year ended December 31, 2023**

Operators' Sub Fund

**Acquisition costs**

**Remuneration to takaful intermediaries on individual family takaful:**

- Commission on first year contributions
- Commission on second year contributions
- Commission on subsequent renewal contributions
- Other benefits to takaful intermediaries

**Remuneration to takaful intermediaries on group family takaful:**

- Commission

**Other acquisition costs:**

- Employee benefit cost
- Depreciation on property and equipment
- Travel and conveyance
- Advertisements and sales promotion
- Printing and stationery
- Electricity, gas and water
- Rent, rates and taxes
- Vehicle running expenses
- Repair and maintenance
- Postage, telegrams and telephone
- Finance charges
- Ijara rental
- Miscellaneous
- Stamp duty
- Depreciation on right of use assets
- Entertainment
- Bank charges
- Insurance

**Total acquisition cost**

**Administration expenses**

- Shariah Advisor Fee
- Employee benefit cost
- Vehicle running expenses
- Miscellaneous
- Printing and stationery
- Fees, subscription and periodicals
- Rent, rates and taxes
- Depreciation on property and equipment
- Bank charges
- Postage, telegrams and telephone
- Entertainment
- Advertisements and sales promotion
- Auditors' remuneration
- Travel and conveyance
- Depreciation on right of use assets
- Amortisation of intangible assets
- Electricity, gas and water
- Repair and maintenance
- Annual Supervision fee SECP
- Ijara Rental
- Finance charges on lease liability against right of use asset
- Insurance
- Legal and professional charges
- Appointed actuary fees

**Gross management expenses**

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022
-----Rupees in '000-----				
	<b>293,183</b>	-	<b>293,183</b>	357,102
	<b>30,628</b>	-	<b>30,628</b>	8,936
	<b>2,783</b>	-	<b>2,783</b>	266
	-	-	-	-
	<b>326,594</b>	-	<b>326,594</b>	366,304
	-	<b>7,538</b>	<b>7,538</b>	9,055
	<b>118,925</b>	<b>3,267</b>	<b>122,192</b>	120,492
	<b>2,834</b>	-	<b>2,834</b>	2,074
	<b>2,335</b>	<b>346</b>	<b>2,681</b>	2,737
	<b>30,827</b>	<b>8</b>	<b>30,835</b>	27,056
	<b>1,786</b>	<b>1</b>	<b>1,787</b>	1,686
	<b>3,405</b>	-	<b>3,405</b>	2,287
	<b>8,217</b>	-	<b>8,217</b>	6,603
	<b>3,226</b>	<b>827</b>	<b>4,053</b>	3,019
	<b>1,450</b>	<b>4</b>	<b>1,454</b>	2,574
	<b>3,299</b>	<b>63</b>	<b>3,362</b>	1,662
	-	-	-	-
	<b>3,779</b>	<b>247</b>	<b>4,026</b>	1,557
	<b>703</b>	-	<b>703</b>	471
	<b>5,052</b>	<b>54</b>	<b>5,106</b>	5,910
	-	-	-	100
	<b>2,117</b>	<b>16</b>	<b>2,133</b>	1,652
	<b>150</b>	<b>9</b>	<b>159</b>	53
	<b>1,768</b>	<b>19</b>	<b>1,787</b>	611
	<b>189,873</b>	<b>4,861</b>	<b>194,734</b>	180,544
	<b>516,467</b>	<b>12,399</b>	<b>528,866</b>	555,903
	<b>2,003</b>	<b>397</b>	<b>2,400</b>	2,100
	<b>97,935</b>	<b>19,418</b>	<b>117,353</b>	86,725
	<b>10,838</b>	<b>2,149</b>	<b>12,987</b>	7,759
	<b>1,622</b>	<b>116</b>	<b>1,738</b>	1,632
	<b>6,200</b>	<b>1,229</b>	<b>7,429</b>	6,427
	<b>300</b>	<b>60</b>	<b>360</b>	956
	<b>70</b>	<b>14</b>	<b>84</b>	94
	<b>3,903</b>	<b>774</b>	<b>4,677</b>	3,939
	<b>603</b>	<b>91</b>	<b>694</b>	743
	<b>6,450</b>	<b>1,279</b>	<b>7,729</b>	4,049
	<b>2,818</b>	<b>559</b>	<b>3,377</b>	1,460
	<b>528</b>	<b>105</b>	<b>633</b>	4,731
	<b>833</b>	<b>165</b>	<b>998</b>	829
	<b>3,355</b>	<b>665</b>	<b>4,020</b>	3,100
	<b>6,165</b>	<b>1,223</b>	<b>7,388</b>	5,548
	<b>6</b>	<b>1</b>	<b>7</b>	180
	<b>1,933</b>	<b>383</b>	<b>2,316</b>	1,491
	<b>11,516</b>	<b>2,284</b>	<b>13,800</b>	8,477
	-	-	-	395
	<b>5,935</b>	<b>1,177</b>	<b>7,112</b>	1,380
	<b>1,377</b>	<b>273</b>	<b>1,650</b>	915
	<b>3,713</b>	<b>736</b>	<b>4,449</b>	2,098
	<b>2,730</b>	<b>541</b>	<b>3,271</b>	6,457
	<b>2,231</b>	<b>442</b>	<b>2,673</b>	2,484
	<b>173,064</b>	<b>34,081</b>	<b>207,145</b>	153,969
	<b>689,531</b>	<b>46,480</b>	<b>736,011</b>	709,872

**40.7 Statement of Investment Income**  
**For the year ended December 31, 2023**

	Statutory Funds		Aggregate	
	Universal Life Family Takaful	Group Family Takaful	December 31, 2023	December 31, 2022
-----'Rupees in '000-----				
<b>Participants' Investment Fund (PIF)</b>				
On government securities	63,908	-	63,908	11,922
On other fixed income securities and deposits	2,013	-	2,013	1,549
Dividend income	18,508	-	18,508	9,487
Amortization of discount relative to par	-	-	-	-
Gain on sale of investments	4,406	-	4,406	218
Unrealised (loss) / gain on investments	-	-	-	-
<b>Net investment income of PIF</b>	<b>88,835</b>	<b>-</b>	<b>88,835</b>	<b>23,176</b>
	a			
<b>Participants' Takaful Fund (PTF)</b>				
On government securities	2,396	5,564	7,960	2,406
On other fixed income securities and deposits	248	742	990	931
Dividend income	1,528	2,551	4,079	1,141
Amortization of discount/(premium)	-	-	-	-
Gain on sale of investments	422	626	1,048	-
Unrealised (loss) / gain on investments	-	-	-	-
<b>Net investment income of PTF</b>	<b>4,594</b>	<b>9,483</b>	<b>14,077</b>	<b>4,478</b>
	b			
<b>Operators' Sub Fund (OSF)</b>				
On government securities	1,175	1,112	2,287	1,036
On other fixed income securities and deposits	1,552	268	1,820	1,233
Dividend income	-	-	-	-
Amortization of discount/(premium)	-	-	-	-
(Loss)/ gain on sale of investments	-	-	-	-
Unrealised (loss) / gain on investments	-	-	-	-
<b>Net investment income of OSF</b>	<b>2,727</b>	<b>1,380</b>	<b>4,107</b>	<b>2,269</b>
	c			
<b>Net investment income</b>	<b>(a+b+c)</b>	<b>96,156</b>	<b>107,019</b>	<b>29,923</b>



## 41 Management of insurance and financial risk

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Company's approach to managing such risks are discussed below.

### 41.1 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

#### 41.1.1 Universal Life

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

#### a) Frequency and severity of claims

The Company charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimizes its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.

#### b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long – universal life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) **Process used to decide on assumptions**

For long-term universal life insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) **Changes in assumptions**

There has been no change in assumptions during the year.

e) **Sensitivity analysis**

	Profit and loss account		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	------(Rupees in '000)-----		------(Rupees in '000)-----	
<b>Cash flow sensitivity</b>	<b>13,987</b>	<b>(13,987)</b>	<b>13,987</b>	<b>(13,987)</b>
<b>31 December 2022</b>				
Cash flow sensitivity	11,636	(11,636)	11,636	(11,636)

41.1.2 **Ordinary Life**

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) **Frequency and severity of claims**

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Company attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) **Sources of uncertainty in the estimation of future benefits payments and premium receipts**

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

### c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

### d) Changes in assumptions

There has been no change in assumptions during the year.

### e) Sensitivity Analysis

Profit and loss account		Equity			
100 bp increase	100 bp decrease	100 bp increase	100 bp decrease		
------(Rupees in '000)-----		------(Rupees in '000)-----			
Cash flow sensitivity	13,987	(13,987)	13,987	(13,987)	
<b>31 December 2022</b>					
Cash flow sensitivity	11,636	(11,636)	11,636	(11,636)	

#### 41.2 Financial risk

##### 41.2.1 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.

##### Maturity profile of financial assets and liabilities

	31 December, 2023						31 December 2022							
	Mark up/Profit bearing			Non Mark up/Non Profit bearing			Total	Mark up/Profit bearing			Non Mark up/Non Profit bearing			
On balance sheet financial instruments	Maturity upto one year	Maturity after one year	Sub-Total	Maturity upto one year	Maturity after one year	Sub-Total		Maturity upto one year	Maturity after one year	Sub Total	Maturity upto one year	Maturity after one year	Sub Total	Total
------(Rupees in '000)-----														
<b>Financial assets</b>														
Investments	682,841	558,286	1,241,127	350,172	-	350,172	1,591,299	534,661	489,791	1,024,452	151,797	-	151,797	1,176,249
Loans secured against life insurance	-	-	-	5,382	-	5,382	5,382	-	-	-	5,824	-	5,824	5,824
Insurance / reinsurance receivables	-	-	-	66,814	-	66,814	66,814	-	-	-	100,272	-	100,272	100,272
Other loans and receivables	-	-	-	50,590	-	50,590	50,590	-	-	-	22,302	-	22,302	22,302
Prepayments	-	-	-	6,953	-	6,953	6,953	-	-	-	1,927	-	1,927	1,927
Cash & Bank	157,614	-	157,614	122,391	-	122,391	280,005	139,190	-	139,190	115,335	-	115,335	254,525
	<b>840,455</b>	<b>558,286</b>	<b>1,398,741</b>	<b>602,302</b>	<b>-</b>	<b>602,302</b>	<b>2,001,043</b>	<b>673,851</b>	<b>489,791</b>	<b>1,163,642</b>	<b>397,457</b>	<b>-</b>	<b>397,457</b>	<b>1,561,099</b>
<b>Financial liabilities</b>														
Insurance Liabilities	-	-	-	1,394,368	-	1,394,368	1,394,368	-	-	-	951,820	-	951,820	951,820
Retirement benefit obligations	-	-	-	54,018	-	54,018	54,018	-	-	-	35,421	-	35,421	35,421
Premium received in advance	-	-	-	71,503	-	71,503	71,503	-	-	-	82,933	-	82,933	82,933
Insurance / reinsurance payables	-	-	-	46,404	-	46,404	46,404	-	-	-	58,403	-	58,403	58,403
Other creditors and accruals	-	-	-	104,834	-	104,834	104,834	-	-	-	122,312	-	122,312	122,312
	-	-	-	1,671,127	-	1,671,127	1,671,127	-	-	-	1,250,889	-	1,250,889	1,250,889
<b>On balance sheet gap</b>	<b>840,455</b>	<b>558,286</b>	<b>1,398,741</b>	<b>(1,068,825)</b>	<b>-</b>	<b>(1,068,825)</b>	<b>329,916</b>	<b>673,851</b>	<b>489,791</b>	<b>1,163,642</b>	<b>(853,432)</b>	<b>-</b>	<b>(853,432)</b>	<b>310,210</b>

### (a) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from investment in government securities and balances held in profit and loss sharing accounts with reputable banks. At the reporting date the detailed interest rate profile of the Company's interest-bearing financial instruments is disclosed in note 41.1.2

### (b) Equity Price Risk

The Company's investment in listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company manages equity price risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market. The Company is exposed to equity price risk with respect to its investments in quoted securities. Change of 10% in equity prices (NAV in case of mutual fund) will result in change in prices of respective equity instruments by Rs. 35.017 million (2022: Rs. 15.180 million).

## 41.2.2 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

The maximum exposure to credit risk before any credit enhancements as at December 31, 2023 is the carrying amount of the financial assets as set out below:

	2023	2022
	------(Rupees in '000)-----	
<b>Financial Assets</b>		
Insurance / reinsurance receivables	66,814	100,272
Other loans and receivables	50,590	22,302
Cash and Bank	<u>280,005</u>	<u>254,525</u>
	<u><b>397,409</b></u>	<u><b>377,099</b></u>
<b>Bank balances</b>		

The Company maintained its funds with banks having strong credit rating. Currently the funds are kept with banks having rating ranging from AAA to A-.

Bank Balances	AAA	AA+	AA	AA-	A+	A	A-	Suspended	Total
	-----Rupees in '000-----								
December 31, 2023									
<b>Bank Balances</b>	<u>1,649</u>	<u>181,024</u>	<u>7,042</u>	<u>58,064</u>	<u>15,209</u>	<u>10,768</u>	<u>5,342</u>	<u>1</u>	<u><b>279,099</b></u>
December 31, 2022									
<b>Bank Balances</b>	<u>12,966</u>	<u>188,016</u>	<u>32</u>	<u>42,395</u>	<u>6,666</u>	<u>-</u>	<u>2,995</u>	<u>1</u>	<u><b>253,071</b></u>

## Concentration of credit risk

Concentration is the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company manages such risk by diversifying its portfolio and entering into transactions with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

## 41.2.3 Capital risk managements

The Company's objective when managing capital is to safe guard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Currently the Company has a paid up capital of Rs. 1,501 million against the minimum required paid-up capital of Rs. 700 million set by the SECP for the life insurance companies for the year ended December 31, 2023.

## 42 MANAGEMENT OF TAKAFUL RISK AND FINANCIAL RISK

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial

Risk from the Participant to the PTF. This section summarizes the risks and the way the Company manages them, as part of the Company's Window Takaful Operations.

### Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful

### Individual Family Takaful

These risks are managed along similar lines as explained for universal life business.

#### a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country. However, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements. For the basic life The Company charges for mortality risk/Waqf Donation (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Company manages these risks through its underwriting strategy and the results are revised quarterly by the Underwriting and Reinsurance Committee.

b) Source of uncertainty in the estimate of future benefits payments and contributions receipts  
Uncertainty in the estimation of future benefit payments and contribution receipts for long term takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participants' behaviour (this primarily impacts persistency).

#### c) Process used to decide on assumptions

- Mortality: The expected mortality is assumed as mentioned in note 5.7.1.
- Persistency: A periodic analysis of the Company's recent and historic experience is performed and persistency is calculated every month. Persistency rates vary by products and more importantly the sales distribution channel.
- Expense levels and inflation: A periodic study is conducted on the Company's current business expenses and future projections to calculate per membership expenses. Expense inflation is assumed in line with assumed investment return.
- Investment returns: The investment returns assumptions are based on the assets backing the portfolio.

#### d) Change in assumptions

There has been no change in assumptions.

### Group Family Takaful

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of model contribution in due time.

The Company manages these risks through its:

#### **a) Pricing and Underwriting:**

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Company. The contribution charged takes into account the actual experience of the Group Participant and the nature of mortality exposure the group faces.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Company on a quarterly basis.

#### **b) Retakaful:**

Retakaful agreements are in place to limit the mortality exposure. Underwriting & Reinsurance Committee reviews every quarter the performance of the treaties to ensure that adequate retakaful coverage is in place.

#### **c) Claims handling policy:**

The Company has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and to make sure that adequate claims controls are in place.

#### **d) Sources of uncertainty in the estimation of future benefits payments and contribution receipts:**

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

#### **e) Process used to decide on assumptions**

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

#### **f) Change in assumptions**

There has been no material change in assumptions.

### **42.1 Concentration of Takaful Risk**

A concentration of risk may arise from a single Family Takaful Contract issued to a particular type of Participant, within a geographical location or to types of commercial business. The Company minimizes its exposure to significant losses by obtaining re-takaful from foreign Re-Takaful Operator.

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance.

There are a number of parameters which are significant in assessing the accumulation of risks e.g. financial underwriting ensuring a reasonable relationship between the income and Family Takaful

coverage amount of person covered, determination of Family Takaful Coverage amount through mechanism which precludes individual choices and anti-selection.

#### 43 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

	<b>31 December 2023</b>		
	<b>Fair value measurement using</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- (Rupees in '000) -----		
Government securities	-	1,241,127	-
Listed securities	9,379	-	-
Open end mutual funds	340,793	-	-
	<b>350,172</b>	<b>1,241,127</b>	<b>-</b>
	<b>31 December 2022</b>		
	<b>Fair value measurement using</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- (Rupees in '000) -----		
Government securities	-	1,024,452	-
Listed securities	6,287	-	-
Open end mutual funds	145,510	-	-
	<b>151,797</b>	<b>1,024,452</b>	<b>-</b>

## 44 STATEMENT OF SOLVENCY

	Shareholders Fund	Ordinary Life	Universal Life	Accident and Health	Universal Family	Group Family Takaful	December 31, 2023	December 31, 2022
-----Rupees in '000-----								
<b>Assets</b>								
Property and equipment	13,840	-	-	-	-	-	13,840	20,636
Right of use assets	32,776	-	-	-	-	-	32,776	12,576
Intangible assets	-	-	-	-	-	-	-	12
Investments								
Equity securities	9,379	-	-	-	-	-	9,379	6,287
Government securities	234,788	51,164	618,625	9,587	303,422	23,541	1,241,127	1,024,452
Mutual funds	32,060	-	16,862	-	275,050	16,821	340,793	145,510
Term deposits receipts	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	1,487	3,895	-	-	-	5,382	5,824
Insurance / reinsurance receivables	-	76,745	(10,307)	376	-	-	66,814	100,272
Other loans and receivables	27,627	891	1,021	1,195	18,691	1,165	50,590	22,302
Taxation - payments less provision	51,343	-	-	-	-	-	51,343	29,737
Prepayments	6,953	-	-	-	-	-	6,953	1,927
Cash and Bank	8,294	16,260	33,760	2,404	194,163	25,124	280,005	254,525
<b>Total Assets (A)</b>	<b>417,060</b>	<b>146,547</b>	<b>663,856</b>	<b>13,562</b>	<b>791,326</b>	<b>66,651</b>	<b>2,099,002</b>	<b>1,624,060</b>

**Inadmissible Assets**

Property and equipment	13,840	-	-	-	-	-	13,840	20,636
Intangible assets	-	-	-	-	-	-	-	12
Investments								
Equity securities	454	-	-	-	-	-	454	649
Insurance / reinsurance receivables	-	17,723	-	376	-	-	18,099	19,361
Other loans and receivables	4,333	869	-	-	-	-	5,202	4,855
<b>Total of In-admissible assets (B)</b>	<b>18,627</b>	<b>18,592</b>	<b>-</b>	<b>376</b>	<b>-</b>	<b>-</b>	<b>37,595</b>	<b>45,513</b>

**Total Admissible Assets (C=A-B)**

<b>398,433</b>	<b>127,955</b>	<b>663,856</b>	<b>13,186</b>	<b>791,326</b>	<b>66,651</b>	<b>2,061,407</b>	<b>1,578,547</b>
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**Total Liabilities**

Insurance liabilities	-	70,111	630,071	3,599	663,405	27,182	1,394,368	951,820
Retirement benefit obligations	54,018	-	-	-	-	-	54,018	35,421
Premium received in advance	-	6,993	15,080	-	47,201	2,229	71,503	82,933
Insurance / reinsurance payables	-	3,928	1,442	161	9,806	31,067	46,404	58,403
Other creditors and accruals	43,510	11,832	9,851	-	36,208	3,433	104,834	122,312
Lease liability against right of use assets	31,106	-	-	-	-	-	31,106	13,847
<b>Total Liabilities (D)</b>	<b>128,634</b>	<b>92,864</b>	<b>656,444</b>	<b>3,760</b>	<b>756,620</b>	<b>63,911</b>	<b>1,702,233</b>	<b>1,264,736</b>

**Total Net Admissible Assets (E=C-D)**

<b>269,799</b>	<b>35,091</b>	<b>7,412</b>	<b>9,426</b>	<b>34,706</b>	<b>2,740</b>	<b>359,174</b>	<b>313,811</b>
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**Minimum Solvency Requirement**

Shareholders fund	165,000	165,000
Ordinary Life	30,508	20,429
Universal Life	11,882	9,290
Accident and Health	720	720
Universal Family Takaful	15,649	8,161
Group Family Takaful	16,286	30,066
<b>Total solvency margin required</b>	<b>240,045</b>	<b>233,666</b>
<b>Excess in Net Admissible Assets over Minimum Requirements</b>	<b>119,129</b>	<b>80,145</b>



#### 45 RELATED PARTY RELATIONSHIPS

Name of related parties	Relationship
Askari Development & Holdings Private Limited	Associated undertaking
AWT Investments Limited (Primus Investment)	Associated undertaking
Askari Life Assurance Company Limited	Associated undertaking
Askari General Insurance company Limited	Associated undertaking
Askari Siddiqsons Development Company Limited	Associated undertaking
Askari Chartered Services	Associated undertaking
Askari Airport Services	Associated undertaking
Askari Travels Agencies	Associated undertaking
Askari Travels and Tours	Associated undertaking
Services Travels	Associated undertaking
Blue Lagoon	Associated undertaking
Askari Lagoon Faisalabad	Associated undertaking
Askari Fuels	Associated undertaking
Army Welfare Sugar Mills	Associated undertaking
Askari Woolen Mills	Associated undertaking
Askari Shoe Project	Associated undertaking
AWT Plaza Rawalpindi	Associated undertaking
AWT Plaza Karachi	Associated undertaking
RE-Rawalpindi	Associated undertaking
RE-Lahore	Associated undertaking
RE-Peshawar	Associated undertaking
Army Farms Khoski	Associated undertaking
Farms Boyel Gung	Associated undertaking
Farms Probynabad	Associated undertaking
Farms - RB	Associated undertaking
Askari Seeds	Associated undertaking
MAL Pakistan Limited	Associated undertaking
Askari Securities Limited	Associated undertaking
Askari Aviation (Private) Limited	Associated undertaking
Askari Guards (Private) Limited	Associated undertaking
Askari Enterprises (Private) Limited	Associated undertaking
Fauji Securities Services (Private) Limited	Associated undertaking
MedASK (Private) Limited	Associated undertaking
Askari Air Pakistan (Private) Limited	Associated undertaking
Jolidays	Associated undertaking
East West Insurance Company Limited	Associated undertaking
Army Welfare Trust	Holding company

## 46 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		2023 ----- (Rupees in '000) -----	2022 ----- (Rupees in '000) -----
<b>Relationship</b>	<b>Transactions</b>		
Holding company	Premium / contribution revenue	272	1,203
Holding company	Insurance benefits	-	1,500
Holding company	Advance against equity	200,000	330,000
Holding company	Expenses and acquisition cost	915	460
Associated undertaking	Premium revenue	61,967	37,071
Associated undertaking	Insurance benefits	63,248	89,874
Associated undertaking	Expenses and acquisition cost	11,718	12,033
Chief Executive Officer	Premium revenue	50	50
Key Management Personnel	Remuneration	116,366	102,306
Directors	Fee	1,070	720
<b>Related Party</b>	<b>Balances</b>		
<b>Holding Company</b>			
Army Welfare Trust	Due from insurance contract holders	242	258
Army Welfare Trust	Advance against equity	630,000	430,000
Army Welfare Trust	Accrued Expenses	11	-
<b>Associated undertakings</b>			
Askari Guards Limited	Due from insurance contract holders	5,227	4,178
Mobil Askari Pakistan Limited	Due from insurance contract holders	-	11
Askari Fuels	Due from insurance contract holders	11	11
Askari Woolen Mills	Due from insurance contract holders	-	291
Askari Development Holding Pvt Limited	Due from insurance contract holders	381	617
AWT Investment	Due from insurance contract holders	25	34
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	4
Fauji Security Services	Due from insurance contract holders	4	3,851
MEDASK	Due from insurance contract holders	92	38
Real Estate (Head Office) Blue lagoon	Due from insurance contract holders	54	-
Army Welfare Sugar Mills (Badin)	Due from insurance contract holders	-	463
Askari lagoon	Due from insurance contract holders	6	-
Askari lagoon	Due from insurance contract holders	28	28
Askari Travel & Tours	Due from insurance contract holders	16	-
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari General Insurance Company Limited	Due to insurance contract holders	668	668
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1

		2023	2022
		----- (Rupees in '000) -----	
Army Welfare Shugar Mills	Due to insurance contract holders	-	2
Askari Woolen Mills	Due to insurance contract holders	1	-
Blue lagoon	Due to insurance contract holders	6	-
Askari Shoes	Due to insurance contract holders	1	9
Askari Farms & Seeds Products	Due to insurance contract holders	27	25
Askari Guards Limited	Outstanding claims	16,528	17,891
Fauji Security Services	Outstanding claims	4,800	100
Army Welfare Sugar Mills	Outstanding claims	50	50
Blue lagoon	Outstanding claims	3,600	3,600
Askari Fuel	Outstanding claims	25	-
Askari Travel & Tours	Accrued expenses	187	611
Askari General Insurance Company Limited	Accrued expenses	180	604
Gratuity payable to staff	Staff retirement benefits	54,018	35,421
East West Insurance Company Limited	Equity investments	454	649

#### 47 GENERAL

Figures have been rounded off to the nearest thousands.

#### 48 CORRESPONDING FIGURE

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

#### 49 NUMBER OF EMPLOYEES

The details of number of employees are as follows:

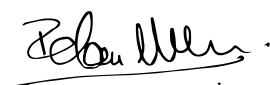
	2023	2022
Number of employees as at year end	97	83
Average Number of employees during the year	90	86

#### 50 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 21 March, 2024.



Chief Executive Officer



Chief Financial Officer



Chairman



Director



Director

## STATEMENT OF DIRECTORS UNDER INSURANCE ORDINANCE 2000

(As per the requirement of section 46(6) and section 52(2)  
of the Insurance Ordinance 2000)

### Section 46(6)

- In our opinion the annual statutory accounts of the Company set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rule made there under;
- The Company has at all times in the year complied with the provision with the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- As at December 31, 2023 the Company continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements.

### Section 52(2)

- In our opinion the statutory fund of the Company complies with the solvency requirements of the Insurance Ordinance, 2000.

  
\_\_\_\_\_  
**Chief Executive**  
\_\_\_\_\_  
**Director**  
\_\_\_\_\_  
**Director**  
\_\_\_\_\_  
**Chairman**



*1<sup>st</sup> March 2024*

Statement by the Appointed Actuary

Required under Section 52(2) (a) and (b) of the Insurance Ordinance, 2000

I, Shujat Siddiqui, of Akhtar & Hasan (Private) Limited, being an Actuary duly qualified under the terms of the Insurance Ordinance, 2000, and being the Appointed Actuary of Askari Life Assurance Company Limited, do hereby state that in my opinion:

- (a) The policyholders' liabilities included in the balance sheet of Askari Life Assurance Company Limited as at 31<sup>st</sup> December 2023 have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) The SECP via letter dated 10<sup>th</sup> February 2014 (Ref: ID/SUP/EWL/18887) granted permission to Askari Life Assurance Company Limited to maintain solvency margin in aggregate for a period of ten years till 9<sup>th</sup> February 2024. Pursuant to this, the Shareholders' Fund and the Statutory Funds of the Company meet the solvency requirements of the Insurance Ordinance, 2000 as at 31<sup>st</sup> December 2023 in aggregate.

Shujat Siddiqui, MA, FIA, FPSA  
Appointed Actuary

*"Actuaries make financial sense of the future"*

## Pattern of Shareholding as at December 31, 2023

No of Shareholders	From	To	Total Shares hold	Percentage
93	1	100	2,110	0%
123	101	500	54,201	0%
61	501	1000	54,882	0%
132	1001	5000	381,035	0%
37	5001	10000	284,310	0%
13	10001	15000	164,538	0%
7	15001	20000	126,192	0%
7	20001	25000	166,500	0%
7	25001	30000	199,000	0%
2	30001	35000	65,530	0%
5	45001	50000	243,500	0%
4	50001	55000	214,428	0%
6	55001	60000	350,018	0%
2	70001	75000	144,999	0%
2	80001	85000	166,187	0%
2	85001	90000	176,500	0%
3	95001	100000	299,000	0%
1	100001	105000	103,500	0%
1	105001	110000	109,500	0%
1	110001	115000	113,000	0%
2	125001	130000	258,544	0%
1	135001	140000	138,000	0%
1	165001	170000	167,500	0%
1	175001	180000	175,619	0%
1	180001	185000	183,000	0%
1	185001	190000	187,430	0%
1	195001	200000	200,000	0%
1	200001	205000	202,005	0%
1	205001	210000	208,000	0%
1	225001	230000	226,466	0%
1	240001	245000	244,500	0%
1	295001	300000	1,500,000	1%
4	405001	410000	405,162	0%
1	410001	415000	413,932	0%
2	455001	460000	914,903	1%
1	545001	550000	550,000	0%
1	595001	600000	596,217	0%
1	655001	660000	658,961	0%
1	735001	740000	736,465	0%
1	755001	760000	759,345	1%
1	895001	900000	898,000	1%
1	905001	910000	907,500	1%
1	1215001	1220000	1,218,096	1%
1	1345001	1350000	1,349,000	1%
1	1395001	1400000	1,395,268	1%
1	1660001	1665000	1,662,091	1%
1	1910001	1915000	1,913,753	1%
1	28600001	28605000	28,600,324	19%
1	100080001	100085000	100,083,003	67%
<b>543</b>			<b>150,172,014</b>	<b>100%</b>

### No of Shareholders

S.No.	Name of the Director	No of Shareholders	Shares held	Percentage
1	CEO, Directors and their spouses and minor childrens	4	13,628	0.0091%
2	Executive	-	-	0.0000%
3	Associated Companies, Undertakings & related parties	2	128,683,327	85.6906%
4	NIT and ICP	-	-	0.0000%
5	Public Sector Companies & Corporations	-	-	0.0000%
6	Others	13	4,607,861	3.0684%
7	Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Modaraba & Mutual funds	1	1,000	0.0007%
8	Individuals	523	16,866,198	11.2313%

**Total**

<b>543</b>	<b>150,172,014</b>	<b>100%</b>
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### Categories of Shareholdes

<b>CEO, Directors and their spouses and minor childrens</b>	<b>4</b>	<b>13,628</b>	<b>0.0091%</b>
1 Jehanzeb Zafar - CEO		3,407	0.0023%
2 Ayesha Rafique - Director		3,407	0.0023%
3 Tariq Hameed		3,407	0.0023%
4 Javed Yunus		3,407	0.0023%
<b>Executive</b>	<b>0</b>	<b>-</b>	<b>0.0000%</b>
<b>Associated Companies, Undertakings &amp; related parties and Shareholders holding five percent or more</b>	<b>2</b>	<b>128,683,327</b>	<b>85.6906%</b>
1 East West Insurance Co.Ltd		28,600,324	19.0450%
2 Army Welfare Trust		100,083,003	66.6456%
<b>Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Modaraba &amp; Mutual funds</b>	<b>1</b>	<b>1,000</b>	<b>0.0007%</b>
<b>Others</b>	<b>13</b>	<b>4,607,861</b>	<b>3.0684%</b>
<b>Individuals</b>	<b>523</b>	<b>16,866,198</b>	<b>11.2313%</b>
<b>Total</b>	<b>543</b>	<b>150,172,014</b>	<b>100%</b>

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **31st Annual General Meeting** of the shareholders of Askari Life Assurance Company Limited (the Company) will be held at Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi, on **Wednesday, April 24, 2024 at 1:00 PM.**

The shareholders whose name appear on the Books of the Company by Close of Business on April 17, 2024 will be treated 'in time' for the purpose of attending the meeting and who are interested to attend AGM through online platform are requested to get themselves registered at the Company Secretary's office through provision of the following information at the earliest but not later than 24 hours before the meeting (i.e. before 1:00 PM on April 23, 2024) at company.secretary@askarilife.com:

Name of Shareholder	CNIC No.	Folio Number/CDC Number	Mobile Number	Email Address

Upon receipt of the aforementioned information from the interested shareholders, the company will send the login details at their email address. The login facility will be opened 30 minutes before the meeting time at 12:30 PM on Wednesday, April 24, 2024 to facilitate the participants' identification and verification process before joining the meeting at 1:00 PM.

The meeting will be convened to transact the following business:

### Ordinary Business:

1. To confirm the minutes of 30th Annual general meeting held on April 27, 2023.
2. To receive, consider and adopt the Company's Financial Statements for the year ended December 31, 2023, together with the Reports of the Auditors and Directors thereon.
3. To reappoint M/S RSM Avais Hyder Liaquat Nauman- Chartered Accountants Statutory Auditors and Shariah Auditors of the Company and to fix their remuneration for the financial year December 31, 2024.
4. To elect seven Directors of the Company, as fixed by the Board of Directors in accordance with section 159(1) of the Companies Act 2017, for a period of three years.

### Special Business:

5. To consider and approve circulation/ dissemination of annual audited financial statements through QR enable code and web-link as permitted by SECP vide S.R.O. 389(1)/2023, by passing with or without any modifications, additions or deletion, the following resolution;

**"RESOLVED THAT** circulation/ dissemination of annual audited financial statements to the members of the company through QR enable code and web-link, as allowed by the Securities & Exchange Commission of Pakistan vide notification S.R.O 389(1)/ 2023, be and is hereby approved instead of circulation through CD/DVD/USB.

"Further Resolved that with the adoption of more advance mode, the transmission of financial Statements through CD/DVD/USB be and are hereby discontinued.

**RESOLVED FURTHER THAT,** the Chief Executive and / or Company Secretary be and are hereby authorized singly to do all acts, deeds, and things, take, or cause to be taken all necessary actions which are incidental and/ or consequential to give effect to the above resolution.

6. To transact any other business that may be placed before meeting with the permission of the Chairman

By Order of the Board

Date: April 3, 2024

Muhammad Nadeem Rajput  
Company Secretary



## NOTES:

- (a) The Share Transfer Books of the Company will remain closed from April 18, 2024 to April 24, 2024 (both days inclusive). Transfers received in order by our registrar, M/s THK Associates (Pvt) Limited. Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi, at the close of business on April 17, 2024 will be treated in time for the purpose of attending the meeting.
- (b) A member eligible to attend and vote at the meeting may appoint another person as his/her proxy to attend, Speak and vote instead of him/her. Proxies in order to be effective must be received in the office of the Company's Head Office at Emerald Tower, Office No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi, not less than 48 hours before the time for holding the meeting (i.e. by 1:00 PM on April 22, 2024) and must be duly stamped, signed and witnessed. A member shall not be entitled to appoint more than one proxy.
- (c) CDC account/sub account holders should provide their original Computerized National Identity Cards (CNIC), Accounts/Sub-Account Number and Participant's ID Number in the Central Depository Company (CDC) for identification purpose when attending the meeting. In case of a corporate entity, the Board of Directors' resolution/power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.
- (d) Shareholders (Non-CDC) are requested to promptly notify the Company's Share Registrar of any change in their addresses and also provide the email address, if possible.

### FOR APPOINTING PROXIES:

- In case of individuals, the submission of the proxy form as per the requirement notified in Note (b) mentioned above.
  - The proxy form shall be witnessed by two persons whose name, addresses and CNIC numbers shall be mentioned on the form.
  - Attested copies of CNIC or the passport of the beneficial owner and the proxy shall be furnished with the proxy form.
  - The proxy shall produce his/her original CNIC or original Passport at the time of meeting.
  - In case of corporate entity, the Board of Directors' resolution /power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
- (e) Special notes to the shareholders:
- Conversion of physical shares into CDC account: The SECP, through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021, has advised all listed companies to adhere to the provisions of Section 72 of the Companies Act, 2017, which requires all companies to replace shares issued in physical form to book-entry form within four years of the promulgation of the Act. Accordingly, all shareholders of the Company having physical folios/share certificates are requested to convert their shares from the physical form into book-entry form at the earliest. Shareholders may contact a PSX Member, CDC Participant, or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. Maintaining shares in book-entry form has many advantages - safe custody of shares with the CDC, avoidance of formalities required for the issuance of duplicate shares, and trade in shares anytime etc. The shareholders of the Company may contact the Share Registrar THK Associates for the conversion of physical shares into book entry form.
  - Unclaimed shares: Shareholders who could not collect their shares are advised to contact the Company's Share Registrar M/s. THK Associates to collect their shares, if any. In compliance with Section 244 (2) of the Companies Act, 2017, after having completed the stipulated period of three (3) years or more from the date due shall be delivered to SECP.
  - Conduct of shareholders in the meeting: The shareholders shall observe following conduct in general meetings in terms of section 215 of the Companies Act, 2017 (i) shall not bring such material that may cause threat to participants or premises where meeting is being held; (ii) shall confine themselves to the agenda items covered in the notice of meeting; (iii) shall keep comments and discussion restricted to the affairs of the company; and (iv) shall not conduct in a manner to disclose any political affiliation.

Annual Accounts of the Company:

Annual accounts of the company for the financial year ended December 31, 2023, can be downloaded from the Company's website- [www.askarilife.com](http://www.askarilife.com).

For any query/information, members may contact the Share Registrar at the following address:

**THK Associates (Pvt) Ltd**

Plot No. 32-C,  
Jami Commercial Street 2,  
D.H.A., Phase VII, Karachi  
021-111-000-322

**Askari life Assurance Company Limited**

Emerald Tower, Office No. 1104, 11th Floor, Plot G-19,  
Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi  
Telephone No: 021-111-225-275  
Contact Person: Company Secretary  
Email: [company.secretary@askarilife.com](mailto:company.secretary@askarilife.com)

## 7. Election of Directors

The election of Directors was held on 26th April 2021 in the annual general meeting of the company and fresh election is due after three years.

In compliance of Section 166(3) of the Companies Act, 2017, for an independent director, consent papers will be accepted from those persons who meet the criteria set out for independence under Section 166 of the Companies Act, 2017 and after observing relevant requirements of rules/regulations issued thereunder including availability of their names on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan.

No Director has direct or indirect interest in the above-mentioned business except as shareholder and that he/she can contest for election of Directors.

The retiring directors are Lt. Gen Nauman Mahmood, Mr. Rizwan Ullah Khan, Mr. Malik Riffat Mahmood, Mr. Tariq Hameed, Ms. Ayesha Rafique, Mr. Javed Yunus. The retiring directors are to offer themselves to re-election. Any person who seeks to contest the election of Directors shall, whether he/she is a retiring director or otherwise, file with the Company the following documents and information at its registered office not later than fourteen days before the day of the above said meeting:

- a) Notice of his/her intention to offer himself/herself for the election as a Director in terms of Section 159(3) of the Companies Act, 2017, selecting any one category in which he/she intends to contest, in accordance with Regulation 7A of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

The categories of Directors and number of Directors to be elected in each category are as follows:

Category	Number of Directors to be Elected
Female Director	1
Independent Directors	2
Other Directors	4

- b) Consent to act as Director as prescribed under Section 167 of the Companies Act, 2017.
- c) His/her Folio No./CDC Investors Account No./CDC Sub-Account No., number of shares held and contact details.
- d) Profile including other Directorships/Offices held, if any, along with his/her address to be placed on the website of the Company.
- e) An attested copy of Computerized National Identity Card (CNIC)/Passport (in case of foreigner) and Taxpayer Registration Certificate.
- f) A declaration that:
- He/she is not ineligible to become a director of the Company under the Companies Act, 2017 and/or other applicable laws/rules/regulations.
  - He/she is not serving as a director including as an alternate director of more than seven listed companies including this Company (when elected/appointed as Director). Provided that this limit shall not include the directorships in the listed subsidiaries.

- He/she is not engaged in the business of brokerage, or is not a spouse of such person or is not a sponsor, director or officer of a corporate brokerage house.
  - He/she has not been declared by a court of competent jurisdiction as defaulter in repayment of loan to a financial institution.
  - He/she is aware of the duties and powers of a Director under the applicable laws/rules/regulations, etc.
- g) Person contesting as Independent Director shall also submit:  
 A declaration that he/she qualifies the criteria of independence under the Companies Act, 2017 and rules/regulations issued thereunder and that his/hers name is listed on the data bank of independent directors maintained by an institute/organization duly notified by the Securities and Exchange Commission of Pakistan.  
 An undertaking on non-judicial stamp paper that he/she meets the requirements of Sub-Regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018 along with relevant supporting information supporting the undertaking.
- h) Any other document/information he/she thinks necessary and/or the Company may require.

### **STATEMENT OF MATERIAL FACTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2017**

The Board of Directors has recommended that as per the requirements under SECP S.R.O. 389(I)/ 2023 dated March 21, 2023, members' approval be sought to circulate the annual audited financial statements and related documents (included in the Annual report) through QR enabled code and weblink which would be included in the Notice of the General meeting. It shall be the responsibility of the Company to ensure that the QR code and web link is accurate and members are able to download the required information at all times. Provided that:

- a) The companies shall circulate the annual audited financial statements through email in case email address has been provided by the member to the company and the consent of member to receive the copies through email is not required.
- b) The companies shall be required to send the complete financial statements with relevant documents in hard copy to the shareholders, at their registered addresses, free of cost, within one week, if a request has been made by the member on the standard request form available on the website of the company.

Considering technological advancements and old technology becoming obsolete, the circulation of annual financial statements through CD/DVD/USB may be discontinued.

No director has direct or indirect interest in the above-mentioned business except one as shareholder.

# نوٹس برائے سالانہ اجلاس عام

بذریعہ ہذا اطلاع دی جاتی ہے کہ عسکری لائف ایٹورنس کمپنی لمیٹڈ کے حصص کنندگان کا اکتیسواں سالانہ اجلاس عام بروز بدھ، ۲۴ اپریل، ۲۰۲۳ء کو دوپہر ایک بجے، بلوگن ریسٹورنٹ، آف دی مال، مسعود اختر کیانی روڈ، صدر، منعقد کیا جائے گا۔

تمام حصص کنندگان کو جن کے نام مورخہ ۱۷ اپریل ۲۰۲۳ء کو کاروبار کے اختتام پر کمپنی کی کتابوں میں موجود ہوں گے، اجتماع میں شرکت کے مقصد کیلئے "بروقت" تصور کیا جائے گا اور جو آئن لائن پلیٹ فارم کے ذریعے سالانہ اجلاس عام میں شرکت کے خواہشمند ہیں ان سے درخواست کی جاتی ہے کہ وہ مندرجہ ذیل معلومات کی فراہمی کے ذریعے جلد از جلد لیکن اجلاس سے ۲۳ گھنٹے سے زیادہ نہیں (یعنی ۲۳ اپریل ۲۰۲۳ء دوپہر ایک بجے سے قبل) [company.secretary@askarilife.com](mailto:company.secretary@askarilife.com) پر کمپنی سیکریٹری کے دفتر میں خود کو رجسٹر کروالیں:

حصص کنندہ کا نام	شناختی کارڈ نمبر	فولیو نمبر/سی ڈی سی نمبر	موبائل نمبر	ای میل
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خواہشمند حصص کنندگان سے مذکور بالا معلومات وصول ہو جانے کے بعد، کمپنی ان کو ان کے دئے گئے ای میل پتے پر لاگ ان تفصیلات بھیجے گی۔ لاگ ان کی سہولت، شرکت کنندگان کی شناخت اور تصدیق کے عمل میں آسانی کے لئے اجلاس میں دوپہر ایک بجے شریک ہونے سے قبل، اجلاس کے شروع ہونے سے آدھے گھنٹے قبل بدھ، ۲۴ اپریل ۲۰۲۳ء ٹھیک دوپہر ساڑھے بارہ بجے کھولی جائے گی۔

اجلاس مذکور ذیل کاروبار انجام دینے کے لئے منعقد ہوگا:

## عمومی کاروبار:

- ۱- ۲۷ اپریل ۲۰۲۳ء کو منعقدہ تیسویں سالانہ اجلاس عام کے منٹس کی تصدیق؛
- ۲- ۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال اور اس میں آڈیٹرز اور ڈائریکٹرز کی رپورٹس کے ساتھ کمپنی کے مالیاتی گوشواروں کی وصولی، ان پر غور اور ان کو اختیار کرنا؛
- ۳- میسرز آریس ایم او ایس حیدر لیاقت نعمان - چارٹرڈ اکاؤنٹنٹس کی بحیثیت کمپنی کے قانونی آڈیٹرز اور شریعت آڈیٹرز دوبارہ تقرری اور مالیاتی سال ۳۱ دسمبر ۲۰۲۳ء کے لئے ان کے معاوضے کا تعین؛
- ۴- کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۵۹(ا) کے مطابق، جیسا کہ بورڈ آف ڈائریکٹرز کی طرف سے طے کیا گیا ہے، کمپنی کے سات ڈائریکٹرز کا انتخاب کرنا،

## خاص کاروبار:

- ۱- جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے بذریعہ ایس آر او ۳۸۹/۱) ۲۰۲۳/ مورخہ ۲۱ مارچ ۲۰۲۳ء کمپنیز کو سالانہ آڈٹ شدہ مالیاتی بیانات کو کیو آر فعال کوڈ کے اور ویب لنک کے ذریعے اشاعت کرنے سے روک لیشن کرنے کی اجازت دی ہے، اس پر غور اور منظوری، کسی اضافی، کمی یا تبدیلی کے ساتھ یا بغیر، قرارداد منظور کی جائے گی:

"طے پایا، کہ جیسا کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی طرف سے بذریعہ ایس آر او ۳۸۹/۱) ۲۰۲۳/ اجازت دی گئی ہے، کیو آر کوڈ کے ذریعے اور ویب سے منسلک، کمپنی کے ارکان کو سالانہ آڈٹ شدہ مالیاتی بیانات کی اشاعت کرنا اور تشہیر کرنا، سی ڈی/ ڈی وی ڈی/ یو ایس بی کے ذریعے شائع کئے جانے کے بجائے منظور کیا جاتا ہے"

"مزید طے پایا کہ مزید جدید طریقے کے اپنانے کی وجہ سے، سی ڈی/ ڈی وی ڈی/ یو ایس بی کے ذریعے مالیاتی بیانات کی ترسیل روکی جاتی ہے۔"

”مزید طے پایا کہ، چیف ایگزیکٹو اور/یا کمپنی سیکریٹری کو انفرادی حیثیت میں تمام اقدامات، دستاویزات اور چیزوں پر عمل درآمد کرنا، تمام ضروری اقدامات اٹھانا یا کرنے کے مجاز ہیں“

2- چیئرمین کی اجازت سے کوئی بھی کاروبار انجام دینا جو اجتماع سے قبل پیش کیا جائے۔

بنگم بورڈ

تاریخ: ۰۳ اپریل ۲۰۲۲ء

محمد ندیم راجپوت  
کمپنی سیکریٹری

نوٹ:

(الف) سالانہ اجلاس عام کے لئے کمپنی کی حصص منتقلی کی کتابیں ۱۸ اپریل ۲۰۲۲ء تا ۲۴ اپریل ۲۰۲۲ء (بشمول دونوں ایام) بند رہیں گی۔ مورخہ ۱۱ اپریل ۲۰۲۲ء کو کاروبار کے اختتام پر ہمارے رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ، پلاٹ نمبر سی 32، جامی کمرشل اسٹریٹ 2، ڈیفنس ہاؤسنگ اتھارٹی، فیز VII، کراچی کے دفتر میں، درست طور پر حصص کی موصولہ منتقلیاں، اجلاس میں شرکت کی غرض سے بروقت تصور کی جائیں گی۔

(ب) اجلاس میں شرکت کا اہل رکن اجلاس میں شرکت کے لئے گفت و شنید کرنے کے لئے اور ووٹ دینے کیلئے اپنی جگہ اپنے نائب (پراکسی) کے طور پر کسی فرد کا تقرر کر سکتا ہے۔ ایسے نائبین کی تقرری کی اطلاع فعال ہونے کی غرض سے، مہر شدہ، دستخط شدہ، اور گواہی شدہ، اجلاس سے کم از کم اڑتالیس گھنٹے قبل (یعنی ۲۲ اپریل ۲۰۲۲ء کو دوپہر ایک بجے) کمپنی کے ہیڈ آفس، ایمر لڈ ٹاور، دفتر نمبر 1104، گیارہواں فلور، پلاٹ جی 19، بلاک 5، کے ڈی اے امپرفمنٹ اسکیم 5، کلفٹن، کراچی میں دینا ضروری ہے۔ ایک رکن کو ایک سے زیادہ نائب مقرر کرنے کا استحقاق حاصل نہیں ہے۔

(ج) سی ڈی سی اکاؤنٹ/ذیلی اکاؤنٹ کے حامل افراد اجلاس میں شرکت کے وقت شناخت کے لئے اپنا اصل قومی شناختی کارڈ، اکاؤنٹ نمبر/ذیلی اکاؤنٹ نمبر اور سی ڈی سی میں درج شرکت کنندہ آئی ڈی نمبر فراہم کریں۔ کسی کارپوریٹ ادارے کے صورت میں، اجلاس کے وقت نامزد کردہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پیش کیا جائے گا (الایہ کہ یہ پہلے پیش کر دیا گیا ہو)۔

(د) حصص کنندگان (غیر سی ڈی سی) سے درخواست کی جاتی ہے کہ اپنے پتوں میں کسی تبدیلی کی صورت میں فوری طور پر کمپنی کے شیئر رجسٹرار کو اطلاع دیں اور اگر ممکن ہو تو ای میل پتہ بھی فراہم کریں۔

برائے تقرری نائبین (پراکسیز)

- انفرادی ہونے کی صورت میں، درج بالا نوٹ (ب) میں مطلع کردہ ضرورت کے مطابق پراکسی فارم جمع کرانا
- پراکسی فارم پر دو گواہان کی تصدیق ہوگی جن کے نام، پتے اور قومی شناختی کارڈ نمبر فارم پر درج کئے جائیں گے۔
- مالک اشغالی اور نائب کے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ فراہم کی جائیں گی۔
- نائب اجلاس کے وقت اپنا اصل قومی شناختی کارڈ یا پاسپورٹ پیش کرے گا۔
- کارپوریٹ ادارے کی صورت میں، پراکسی فارم نامزد کردہ کے دستخط کے ساتھ بورڈ آف ڈائریکٹرز کی قرارداد/مختار نامہ پیش کیا جائے گا (الایہ کہ یہ پہلے پیش کر دیا گیا ہو)۔

(ہ) حصص کنندگان کے لئے خاص نوٹس:

• ماڈی حصص کی سی ڈی سی اکاؤنٹ میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کارپوریشن آف پاکستان نے، اپنے مراسلے نمبر CSD/ED/Misc/2016-639-640 مورخہ ۲۶ مارچ ۲۰۲۱ء، تمام فہرست شدہ کمپنیوں کو کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲ کی شرائط پر کاربند رہنے کے لئے کہا ہے، جس میں ایکٹ نفاذ کے چار سال کے اندر اندر ماڈی شکل میں جاری کئے گئے حصص کو بک انٹری فارم میں منتقل کرنا ضروری ہے۔ چنانچہ، کمپنی کے تمام حصص کنندگان سے جن کے پاس ماڈی فولیوز/حصص سرٹیفکیٹس ہیں، درخواست کی جاتی ہے کہ وہ جتنی جلد ہو سکے اپنے حصص ماڈی شکل سے بک انٹری میں منتقل کروالیں۔ حصص کنندگان، کسی پی ایس ایکس رکن، سی ڈی سی کے شرکت کنندہ یا سی ڈی سی انوسٹر اکاؤنٹ سروسز سے سی ڈی ایس اکاؤنٹ کھولنے میں اور ماڈی حصص کے منتقلی میں مدد کے لئے رابطہ کر سکتے ہیں۔ بک انٹری شکل میں حصص قائم رکھنے کے کئی فائدے ہیں، سی ڈی سی کے ساتھ حصص کی محفوظ نگہبانی، گم ہو جانے والے حصص کے دوبارہ اجراء کے لئے درکار پابندیوں سے بچنا، اور کسی بھی وقت حصص میں تجارت وغیرہ۔ کمپنی کے حصص کنندگان ماڈی حصص کی بک انٹری میں منتقلی کے لئے شیئر رجسٹرار، ٹی ایچ کے ایسوسی ایٹس سے رابطہ کر سکتے ہیں۔

#### غیر کلیم شدہ ڈویڈنڈ ز اور حصص (ضروری اور لازمی):

حصص کنندگان جو اپنے حصص نہ لے سکے ہوں، وہ کمپنی کے شیئر رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ سے اپنے حصص لینے کے لئے رابطہ کریں، اگر کوئی ہوں۔ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۴۴ (۲) کے مطابق، دی گئی تاریخ سے تین سال یا اس سے زیادہ کا مقررہ دور نیہ گزر جانے کے بعد، حصص سیکیورٹیز اینڈ ایکسچینج کارپوریشن آف پاکستان کو بھیج دئے جائیں گے۔

#### اجتماع میں حصص کنندگان کا طرز عمل:

حصص کنندگان کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۱۵ کے مطابق عام اجتماعات میں درج ذیل طرز عمل قائم رکھیں گے:

(الف) کوئی ایسا مادہ نہیں لائیں گے جو شرکاء کو یا اس جگہ کو جہاں اجتماع ہو رہا ہو، کوئی خوف اور خطرہ پیش کرے؛

(ب) خود کو اجتماع کے نوٹس میں دئے گئے ایجنڈا کے نکات تک محدود رکھیں گے؛

(ج) اپنے تبصروں اور بات چیت کو کمپنی کے معاملات سے پابند رکھیں گے؛ اور

(د) کوئی سیاسی وابستگی ظاہر کرنے کے لئے کوئی طرز عمل اختیار نہیں کریں گے۔

#### کمپنی کے سالانہ اکاؤنٹس

کمپنی کے سالانہ اکاؤنٹس برائے سال ۲۰۲۳ء جو ۳۱ دسمبر ۲۰۲۳ء کو اختتام پذیر ہوا، کمپنی کی ویب سائٹ [www.askarilife.com](http://www.askarilife.com) سے ڈاؤن لوڈ کئے جاسکتے ہیں۔ کسی بھی استفسار/معلومات کے لئے ارکان شیئر رجسٹرار سے درج ذیل پتے پر رابطہ کر سکتے ہیں:

ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ	عسکری لائف ایسٹورنس کمپنی لمیٹڈ
پلاٹ نمبر سی 32	ایمرلڈ ٹاور، دفتر نمبر 1104،
جامی کمرشل اسٹریٹ 2،	گیارہواں فلور، پلاٹ جی 19،
ڈیفنس ہاؤسنگ اتھارٹی، فیز VII،	بلاک 5، کے ڈی اے امپروومنٹ اسکیم 5 کلفٹن، کراچی
کراچی	فون: 021 111 222 275
رابطہ: 021 111 000 322	رابطہ فرد: کمپنی سیکریٹری

ای میل: [company.secretary@askarilife.com](mailto:company.secretary@askarilife.com)

#### 3- ڈائریکٹرز کا انتخاب

ڈائریکٹرز کا انتخاب ۲۶ اپریل ۲۰۲۱ء میں کمپنی کے سالانہ عام اجتماع میں کیا گیا تھا اور نیا انتخاب تین سال بعد کیا جاتا ہے۔ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۶۶ (۳) کے مطابق، ایک آزاد ڈائریکٹر کے لئے، ان اشخاص سے رضامندی دستاویزات قبول کی جائیں گی جو کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۶۶ کے تحت اور اس میں شائع کئے گئے قوانین/ضوابط کے مشاہدہ کرنے کے بعد بشمول سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے طرف معلق کئے گئے، کسی ادارے/تنظیم میں قائم کئے گئے آزاد ڈائریکٹرز کے ڈیٹا بینک میں ان کے ناموں کی دستیابی کیا آزاد ڈائریکٹر کے لئے وضع کئے گئے معیار پر پورے اترتے ہوں۔

کسی بھی ڈائریکٹر کا درج ذیل کاروبار میں کوئی براہ راست یا بالواسطہ مفاد نہیں ہے سوائے ایک حصص کنندہ کے اور وہ ڈائریکٹر کے انتخاب میں حصہ لے سکتا/سکتی ہے۔ ریٹائر ہونے والے ڈائریکٹرز ہیں لیفٹنٹ جنرل نعمان محمود، جناب رضوان اللہ خان، جناب ملک رفعت محمود، جناب طارق حمید، محترمہ عائشہ رفیق، جناب جاوید یونس۔ ریٹائر ہونے والے ڈائریکٹر خود کو دوبارہ انتخاب کے لئے پیش کر سکتے ہیں۔ کوئی بھی شخص جو ڈائریکٹر کے انتخاب میں حصہ لینا چاہتا ہے، خواہ وہ ریٹائر ہونے والا ڈائریکٹر ہو یا اس کے برعکس، کمپنی کو درج ذیل دستاویزات اور معلومات اس کے رجسٹرڈ آفیس میں، درج بالا اجتماع کے تاریخ سے چودہ دن قبل جمع کرائے گا:

(الف) کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۵۹(۳) کے مطابق ڈائریکٹر کے انتخاب میں خود کو پیش کرنے کی اپنے ارادے کا نوٹس، فہرست شدہ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز ۲۰۱۹ء کے ریگولیشن ۷(اے) کے مطابق کسی بھی ایک کیٹیگری کا انتخاب کرے جس میں وہ حصہ لینا چاہتا/چاہتی ہو۔ ڈائریکٹرز کی کیٹیگریز اور ہر کیٹیگری میں منتخب کئے جانے والے ڈائریکٹرز کی تعداد درج ذیل ہے:

کیٹیگری	منتخب کئے جانے والے ڈائریکٹرز کی تعداد
خاتون ڈائریکٹر	۱
آزاد ڈائریکٹر	۲
دیگر ڈائریکٹرز	۳

- (ب) ڈائریکٹر کے طور پر کام کرنے کی رضامندی جیسے کہ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۶۷ میں واضح کیا گیا ہے
- (ج) اپنا فوئیونمبر/سی ڈی سی انویسٹرز کا وٹ نمبر/سی ڈی سی سب اکاؤنٹ نمبر، حاصل حصص کی تعداد اور رابطے کی تفصیلات
- (د) اپنے پتے کے ساتھ کمپنی کی ویب سائٹ پر دئے جانے والا پروفائل بشمول ڈائریکٹر شپس/دفاتر، اگر کوئی ہوں، جہاں امور انجام دئے ہوں
- (ه) قومی شناختی کارڈ کی ایک تصدیق شدہ کاپی/پاسپورٹ (غیر ملکی ہونے کی صورت میں)، اور ٹیکس گزار رجسٹریشن ٹھکانہ
- (و) ایک اعلان کہ:
- کمپنیز ایکٹ ۲۰۱۷ء کے تحت یا دیگر موجودہ قوانین/ضوابط کے تحت کمپنی کا ڈائریکٹر ہونے کے لئے نااہل نہیں ہے
  - وہ سات سے زیادہ فہرست شدہ کمپنیوں بشمول اس کمپنی کے (جب ڈائریکٹر کے طور پر منتخب ہو جائے/نامزد ہو جائے) بہ حیثیت ڈائریکٹر بشمول متبادل ڈائریکٹر کے امور انجام نہیں دے رہا ہے۔ بشرطیکہ اس حد میں فہرست شدہ ضمنی کمپنیوں میں ڈائریکٹر شپ شامل نہیں ہوگی
  - وہ آڑھت کے کاروبار میں شریک نہیں ہے، اور نہ ہی کسی ایسے فرد کا/کی شریک حیات یا مالی معاون، کارپوریٹ بروکر تاج ہاؤس کا ڈائریکٹر یا آفیسر ہے
  - اسے کسی باختیار علاقے کی عدالت سے کسی مالی ادارے کو قرضے کی واپسی میں ناہندہ قرار نہیں دیا گیا ہے
  - وہ موجودہ قوانین/ضوابط، وغیرہ کے تحت ڈائریکٹر کے فرائض اور اختیارات سے آگاہ ہے
- (ز) آزاد ڈائریکٹر کی حیثیت سے انتخاب میں حصہ لینے والا فرد بھی پیش کرے گا:
- ایک اعلان کہ کمپنیز ایکٹ ۲۰۱۷ء اور اس کے تحت جاری کردہ قوانین/ضوابط کے تحت کے آزاد ڈائریکٹر کے معیار پر پورا اترتا ہے اور اس کا نام سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے طرف مطلع کئے گئے، کسی ادارے/تنظیم میں قائم کئے گئے آزاد ڈائریکٹرز کے ڈیٹا بینک میں دیا گیا ہے
  - ایک غیر عدالتی اسٹامپ پیپر پر اقرار نامہ، اقرار نامے کی تائید میں متعلقہ معلومات کے ساتھ، کہ کمپنیز (میز اینڈ سلیکشن آف انڈیپنڈنٹ ڈائریکٹرز) ریگولیشنز ۲۰۱۸ء کے ریگولیشن ۴ کے ذیلی سیکشن (۱) کی ضروریات پر پورا اترتا ہے،
  - کوئی اور دستاویز/معلومات جو وہ ضروری سمجھتا/سمجھتی ہو اور/یا کمپنی کو ضرورت پڑے

## کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۳۴ (۳) کے تحت ماڈی حقائق کا بیان

### ایجنڈا نکتہ نمبر 5

بورڈ آف ڈائریکٹرز نے سفارش کی ہے کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ایس آر او ۲۰۲۳/۲۰۲۳ (۱) مورخہ ۲۱ مارچ ۲۰۲۳ء کے تحت ضروریات کے مطابق، کیو آر کوڈ کے ذریعے اور، ویب سے منسلک، سالانہ آڈٹ شدہ مالیاتی بیانات اور (سالانہ رپورٹ میں شامل) متعلقہ دستاویزات کی اشاعت کرنے اور تشہیر کرنے کے لئے ارکان کی منظوری حاصل کی جائے جس کو اجتماع عام کے نوٹس میں شامل کیا جائے گا۔ اس کو یقینی بنانے کے لئے یہ کمپنی کی ذمہ داری ہوگی کہ کیو آر کوڈ اور ویب لنک درست ہوں اور ارکان کو تمام وقت ضروری معلومات ڈاؤن لوڈ کرنے کا موقع حاصل ہو۔ بشرطیکہ کہ:

(الف) کمپنیز سالانہ آڈٹ شدہ مالیاتی بیانات ای میل پتے پر بھیجیں گی جو ارکان کی طرف سے کمپنی کو فراہم کیا گیا ہو اگر ارکان کی ای میل کے ذریعے کا پتہ وصول کرنے کی رضامندی ضروری نہیں ہے

(ب) کمپنیز کو حصص کنندگان کو، ان کے رجسٹرڈ پتوں پر، بلا معاوضہ، ایک ہفتے کے اندر ہارڈ کاپیوں کی شکل میں متعلقہ دستاویزات کے ساتھ مکمل مالیاتی بیانات بھیجنے کی ضرورت ہوگی، اگر رکن کی طرف سے اسٹینڈرڈ فارم پر درخواست دی گئی ہو جو کمپنی کی ویب سائٹ پر دستیاب ہے

ٹیکنالوجی میں جدیدیت کو دیکھتے ہوئے اور پرانی ٹیکنالوجی متروک ہوئے، سی ڈی / ڈی وی ڈی / یو ایس بی کے ذریعے سالانہ مالیاتی بیانات جے آر سیل کا سلسلہ ختم کیا جائے

کسی بھی ڈائریکٹر کا درج ذیل کاروبار میں کوئی براہ راست یا بالواسطہ مفاد نہیں ہے سوائے ایک حصص کنندہ کے۔



# Head Office & Regional Offices

## Head Office - Karachi

Office No.1104, 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi, Pakistan.

Telephone: (021) 111-225-275,

Fax: (92-21) 35147540

**Email:** company.secretary@askarilife.com

## Registered Office:

8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi, Pakistan.

**Email:** info@askarilife.com

## Karachi Office

Office No. 103 & 104, Marine Point, Mezzanine Floor, Plot Survey No. DC-1, Block No. 9, Scheme No. 5, Clifton, Karachi

## Lahore Regional Development Center

Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore, Pakistan.

**Email:** rdc.lahore@askarilife.com

## Karachi Regional Development Center

Showroom number 05 & 06 Ground Floor, Zubaida's Garden, Plot # 1 Survey no. 34, Survey Sheet no. 35-P/1, Block 7 & 8 Kathiawar Cooperative Housing Society, Karachi, Pakistan.

Email: rdc.karachi@askarilife.com

## Rawalpindi Office

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

**Email:** rdc.islamabad@askarilife.com

1st Floor, AWT Plaza building, The Mall Road, Rawalpindi

## Contact No:

UAN : 021-111 -225- 275

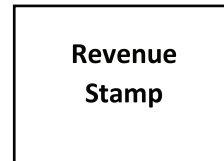
# PROXY FORM

## Askari Life Assurance Company Limited

“I \_\_\_\_\_ S/o \_\_\_\_\_ resident of \_\_\_\_\_ (full address) being member of Askari Life Assurance Company Limited hereby appoint \_\_\_\_\_ s/o \_\_\_\_\_ resident of \_\_\_\_\_ (full address) as my proxy to vote on my behalf at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Wednesday April 24, 2024 at 1:00 PM at Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi, Rawalpindi and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2024.

Please affix Revenue Stamp



\_\_\_\_\_  
Signature of the Member

Signed in the presence of:

### Witnesses

\_\_\_\_\_  
Signature of Witness No. 1  
Name:  
CNIC No:

\_\_\_\_\_  
Signature of Witness No. 2  
Name:  
CNIC No:

### Note:

1. A person appointed as proxy shall be entitled to attend, speak and vote on behalf of appointer.
2. Attested copies of CNIC/Passport shall be provided with the proxy form.
3. A person may be appointed proxy even though he/she is not member of the company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing or if such appointer is a corporation under its common seal or the hand of its attorney.
5. The instrument appointing a proxy and the power-of-attorney or other authority (if any) under which it is signed, or a notarially certified copy of that power or authority, shall be deposited with the Company's Head Office at Emerald Tower, Office No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi, not less than forty-eight (48) hours before the time for holding the meeting.
6. The proxy shall produce his original CNIC/Passport at the time of the meeting.

# پراکسی فارم

## عسکری لائف ایٹورنس کمپنی لمیٹڈ

میں مسٹی \_\_\_\_\_ ولد \_\_\_\_\_ ساکن \_\_\_\_\_  
(مکمل پتہ)؛ عسکری لائف ایٹورنس کمپنی لمیٹڈ کارکن ہونے کی حیثیت سے،

میں مسٹی \_\_\_\_\_ ولد \_\_\_\_\_ ساکن \_\_\_\_\_

(مکمل پتہ)؛ کو، کمپنی کے اکتیسویں سالانہ عام اجلاس میں جو بدھ، ۲۴ اپریل ۲۰۲۲ء کو دوپہر ایک بجے، بلوگلون ریستورنٹ، آف دی مال، مسعود اختر کیانی روڈ، صدر، راولپنڈی پر منعقد ہوگا اور بعد ازاں کسی بھی التوا پر، میری جانب سے ووٹ دینے کے لئے، اپنے نائب کے طور پر مقرر کرتا ہوں۔

مورخہ \_\_\_\_\_ ۲۰۲۲ء کو دستخط کیا گیا

براہ مہربانی ریوینو اسٹامپ چسپاں کریں

رکن کے دستخط

گواہان کی موجودگی میں دستخط کئے گئے

گواہ نمبر دو کے دستخط

گواہ نمبر ایک کے دستخط

نام:

نام:

شناختی کارڈ نمبر:

شناختی کارڈ نمبر:

نوٹ:

- ۱- نائب کے طور پر مقرر کردہ فرد، مقرر رکن والے کی جانب سے شرکت کرنے، گفتگو کرنے اور ووٹ ڈالنے کا اہل ہوگا۔
- ۲- پراکسی فارم کے ساتھ قومی شناختی کارڈ/ پاسپورٹ کی تصدیق شدہ نقول فراہم کرنا ہوگی۔
- ۳- کوئی بھی فرد نائب کے طور پر مقرر کیا جاسکتا ہے خواہ وہ کمپنی کارکن ہو یا نہیں۔
- ۴- نائب مقرر کئے جانے کی دستاویز مقرر رکن والے کی طرف سے یا اسکے منظور شدہ اثرائتی کی جانب سے تحریر کردہ ہوگی یا اگر مقرر رکن والے کوئی کارپوریشن ہے تو اس ادارے کی مہر یا ادارے کے اثرائتی کی جانب سے۔
- ۵- نائب مقرر کئے جانے کی دستاویز اور مختار نامہ یا کوئی اور اتھارٹی (اگر ہو تو) جس کے تحت اس پر دستخط کئے گئے ہوں، یا اس مختار نامے کی یا اتھارٹی کی نوٹری پبلک سے تصدیق شدہ نقل کمپنی کے ہیڈ آفس ایمرلڈ ٹاور، آفس نمبر ۱۱۰۴، گیارہویں فلور، پلاٹ نمبر جی ۱۹، بلاک ۵، کے ڈی اے امپروفمنٹ اسکیم نمبر ۵، گلشن، کراچی کے پاس میٹنگ کے وقت سے کم از کم اڑتالیس (۴۸) گھنٹے قبل جمع کرائی جائے گی۔
- ۶- مقرر کردہ نائب میٹنگ کے وقت اپنا اصل قومی شناختی کارڈ/ پاسپورٹ پیش کرے گا۔

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*The Company Secretary*

**Askari Life Assurance Co. Ltd.**

Emerald Tower, Office No. 1104,  
11th Floor, Plot G-19, Block 5,  
KDA Improvement Scheme No. 5,  
Clifton, Karachi.

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### Askari Life Assurance Co. Ltd.

Emerald Tower, Office No. 1104, 11th Floor, Plot G-19,  
Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi.

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021-111-225-275



[www.askarilife.com](http://www.askarilife.com)