



askarilife

Jee Lo Har Ghari

ACCELERATING
GROWTH
STRENGTHENING
TRUST

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The year 2025 marked a defining chapter in the journey of Askari Life. With a clear vision, strong leadership and the dedication of our nationwide teams, the Company achieved remarkable growth and strengthened its position in Pakistan's life insurance industry.

Throughout the year, Askari Life focused on expanding its distribution network, enhancing customer engagement and introducing innovative solutions designed to meet the evolving financial protection needs of individuals and families. This strategic focus enabled the Company to accelerate business growth while continuing to build long-term trust with policyholders and partners.

Our progress in 2025 reflects more than just business expansion—it represents the confidence placed in us by our customers, the commitment of our sales force and the resilience of our operational framework. By strengthening relationships across our ecosystem, we have created a strong foundation for sustainable growth.

As we move forward, Askari Life remains committed to delivering value, protecting futures and driving innovation in the life insurance sector. The achievements of 2025 reinforce our belief that growth and trust go hand in hand, guiding us toward a stronger and more impactful future.

2025 HIGHLIGHTS:

A LANDMARK YEAR OF GROWTH AND PROGRESS

3.2 Billion
Revenue



836 Million
Claim Paid



62%
Growth Ratio



34,000+
Families Secured



70+
Locations



370+
Corporate Clients



30+
Cities



3,000+
Workforce



CEO MESSAGE



The year 2025 stands as a defining period in Askari Life's continued evolution—one marked not only by strong business performance, but by the deepening of trust, discipline, and purpose across the organization. In an environment characterized by economic shifts and changing customer expectations, we remained focused on what matters most: delivering reliable financial protection and creating long-term value for our stakeholders.

Our progress this year reflects a deliberate and forward-looking strategy. We strengthened our nationwide distribution network, enhanced customer engagement frameworks, and introduced solutions aligned with the evolving needs of individuals and families. These efforts have enabled us to accelerate growth while reinforcing the confidence our policyholders place in us.

At the heart of this achievement lies the unwavering commitment of our people. Our sales force, operational teams, and leadership have demonstrated resilience, agility, and a shared sense of ownership. Together, they have cultivated a culture that prioritizes performance, accountability, and service excellence—ensuring that Askari Life continues to stand as a trusted partner in financial security. We also remained focused on strengthening our operational backbone, improving efficiencies, and fostering meaningful relationships across our ecosystem.

As we look ahead, our direction remains clear. We will continue to invest in innovation, expand our reach, and deliver solutions that safeguard the financial well-being of our customers. The journey forward is guided by a simple yet powerful belief: sustainable growth is built on trust, and trust is earned through consistency, integrity, and commitment.

I extend my sincere gratitude to our policyholders, partners, shareholders, and the Board for their continued confidence. Above all, I commend our team for their dedication and passion to make Askari Life a world class organisation.

With conviction and purpose, we move forward.

Jehanzeb Zafar
CEO Askari Life

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

54 Years of dedication to the nation

Providing more than 28,000 employments

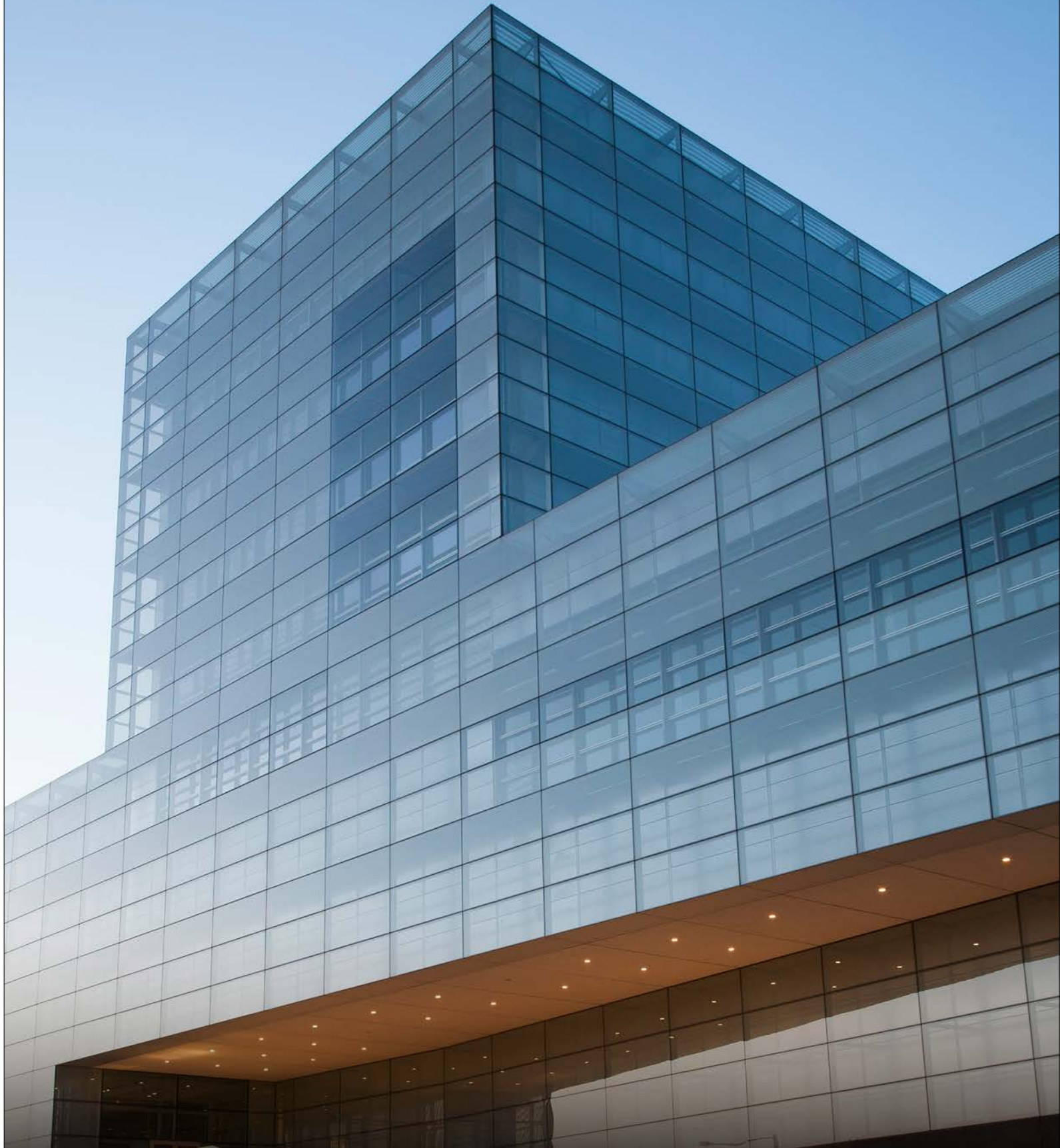
Above 40 billion worth Company

18 Companies/ Business Units

Rs. 2 billion contributed to national exchequer

Presence in all major sectors including Insurance, Aviation, 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, 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, United Bank Limited, Al Baraka Bank, Samba Bank and Ubank), Corporate Sales and diverse Distribution partners like TCS, Oladoc Online 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

Bancassurance/
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.



COMPANY INFORMATION

Board of Directors

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

Rizwan Ullah Khan
Non-Executive Director

Maj. Gen Kamran Ali (Retd.)*
Non-Executive Director

Malik Riffat Mahmood
Non-Executive Director

Tariq Hameed
Independent Director

Ayesha Rafique
Independent Director

Muhammad Noman Akhter
Non-Executive 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
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd.)	Member
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
Maj. Gen Kamran Ali (Retd.)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

*Resigned after the balance sheet date

Management Team

M. AZMATULLAH SHARIF

Chief Operating Officer

REHAN MOBIN

Chief Financial Officer

SYED ALI IMRAN

Distribution Services

KHURRAM S. AWAN

Agency Distribution Sales

KHALID NAZIR

Corporate Sales

M. NADEEM RAJPUT

Company Secretary

WAQAS WASEEM

HR & Administration

SOHAIL SIDDIQUI

Information Technology

KAMRAN RAFIQUE SHEIKH

Compliance





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

Email

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
Web: www.thk.com.pk

Bankers

Askari Bank Limited
United Bank Limited
National Bank of Pakistan
Habib Bank Limited
MCB Bank Limited
Faysal Bank Limited
Bank Alfalah Limited
Allied Bank Limited
JS Bank Limited
Dubai Islamic Bank Limited
Bank Makarah Limited
Al Baraka Bank (Pakistan) Limited
Samba Bank Limited
U Microfinance Bank Limited

Management Committees

Risk Management & Compliance Committee

Maj. Gen Kamran Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Muhammad Azmatullah Sharif	Member
Kamran Rafique Shaikh	Member & Secretary

Underwriting & Reinsurance Committee

Maj. Gen Kamran Ali (Retd)	Chairman
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

Faisal Zai, MSc, FIA
Akhtar & Hasan (Pvt.) Ltd.

Legal Advisor

Saiduddin & Co.

External Auditor

BDO Ebrahim & Co. -Chartered Accountants

GEOGRAPHICAL FOOTPRINTS

Location Offices

- | | | | | | |
|----|----------------|----|--------------|----|-------------------|
| 1 | Lahore | 28 | Sahiwal | 50 | D.G Khan |
| 2 | Islamabad | 29 | Talagang | 51 | Gujrat |
| 3 | Rawalpindi | 30 | Taxila | 52 | Joherabad |
| 4 | Sialkot | 31 | Chakwal | 53 | Jhang Malloo Mor |
| 5 | Narowal | 32 | Phalia | 54 | Mithi |
| 6 | Jhelum | 33 | Shakargarh | 55 | Esa Khel |
| 7 | Skardu | 34 | Pattoki | 56 | Sheikhupura |
| 8 | Swat | 35 | Sabzazar | 57 | Neelum Valley AJK |
| 9 | Vehari | 36 | Renala Khurd | 58 | Kotli AJK |
| 10 | Mian Channu | 37 | Jhang | 59 | Bhimber AJK |
| 11 | Sambarial | 38 | Sari Mughal | 60 | Capital AJK |
| 12 | Pasroor | 39 | Jahania | | |
| 13 | Arifwala | 40 | Wah Cantt | | |
| 14 | Ugoki | 41 | Gilgit | | |
| 15 | Attock | 42 | Peshawar | | |
| 16 | Zafarwal | 43 | Sargodha | | |
| 17 | Chitral | 44 | Abbottabad | | |
| 18 | Kamonki | 45 | Shahpur | | |
| 19 | Bhalwal | 46 | Khairpur | | |
| 20 | Hafizabad | 47 | Gujranwala | | |
| 21 | Gujrat | 48 | Quetta | | |
| 22 | Chakwal | 49 | Ghizar | | |
| 23 | Kehror Pacca | | | | |
| 24 | Malakwal | | | | |
| 25 | Bahawalnagar | | | | |
| 26 | Kunjah | | | | |
| 27 | Toba Tek Singh | | | | |



Head Office

Karachi

Business Centers

Karachi

Multan

Lahore

Peshawar

Islamabad

Faisalabad

Rawalpindi

Bahawalpur

Sialkot

Sukkur

Sargodha

Hyderabad

PRODUCT SHELF



INDIVIDUAL LIFE

Conventional:

Nayab Plan
Zarkhez Plan
Anmol Zindagi Plan

Family Takaful:

Golden Path Family Takaful
Kanz ul Askari Family Takaful
Iqra Family Takaful
Humrahi Family Takaful
PurSukoon Kal Family Takaful
Sarbuland Family Takaful

Exclusive for Armed Forces:

Muhafiz Family Takaful

BANCASSURANCE

Askari Bank Limited:

Askari Life Value Plan
Askari Life Bachat Plan

United Bank Limited:

Askari Betterlife Azaadi Plan
Askari Betterlife Khushhal Kal Plan
Askari Betterlife Mehfooz Kal Plan

BANCATAKAFUL

Albaraka Bank Limited:

Askari Sarparast Falak Plan
Askari Sarparast Mashal Plan



askarilife
Jee Lo **Har Ghari**

Another **Milestone Achieved!**



PACRA has upgraded
Askari Life Assurance Co. Ltd.,
IFS rating to **(A)** for long-term, with a stable outlook.

CHAIRMAN'S REVIEW

On behalf of the Board of Directors, I am pleased to present the Chairman's Review of Askari Life Assurance Company Limited for the year ended 31 December 2025.

In a challenging yet gradually stabilizing economic environment, Askari Life has demonstrated resilience and strategic focus. Even with market volatility and structural challenges, the Company continued to advance steadily, executing its plans with discipline, achieving key strategic goals, and keeping the protection and long-term interests of its policyholders at the forefront.

THE ECONOMY

During 2025, Pakistan's economy exhibited relative stabilization compared to the preceding years, reflecting the effects of ongoing structural reforms, prudent fiscal management, and continued engagement with international financial institutions. Although certain challenges remained, the overall macroeconomic environment showed signs of normalization, supporting confidence within the financial sector. Sustained multilateral and bilateral inflows also strengthened foreign exchange conditions, contributing to improved external account management and relative currency stability.

Within this environment, Askari Life remained committed to its strategic direction. The Company focused on enhancing its product portfolio, strengthening customer relationships, and improving operational efficiency through technology-driven initiatives. Emphasis was placed on sustainable growth, disciplined underwriting, and prudent investment management.

INDUSTRY OVERVIEW

The life insurance sector continued to play a vital role in mobilizing long-term savings and providing financial protection in a gradually stabilizing economy. While inflationary pressures and evolving cost dynamics influenced consumer behavior, the sector displayed resilience, supported by effective regulatory oversight and increasing awareness of life insurance as an essential component of financial planning and risk management.

COMPANY'S FINANCIAL PERFORMANCE

The Company's financial performance for the year 2025 was as follows:

- The gross premium stood at Rs. 3,276.51 million (including Takaful Contributions) as compared to Rs. 2,017.61 million for the same period of 2024.
- Marketing & Administration expenses stood at Rs.456.34 million (2024: Rs. 391.68 million). The increase is mainly due to higher levels of business and inflation. Whereas other expenses stood at Rs. 34.37 million, an increase of Rs. 5.58 million from the previous year (2024: 28.79 million).
- The Net Claim expenses were Rs.436.25 million, (2024: Rs. 345.78 million).
- The Company's Investment portfolio stood at Rs. 3,915.33 million as at 31 December 2025 as compared to Rs. 2,703.69 million as at 31 December 2024.
- For the year 2025, the Company had a net profit before tax of Rs. 124.48 million as compared of Rs. 18.40 million for the year 2024. This is a highly commendable performance of the Company.

Askari Life further strengthened its operational and financial foundations by maintaining a prudent approach to underwriting, cost management, and investment decisions, with a clear focus on long-term sustainability. The Company's strategic priorities remained centered on customer-focused product offerings, process optimization, and strong risk management practices. Continuous efforts were also made to enhance internal controls, governance standards, and compliance frameworks in line with applicable regulatory requirements and industry best practices.

SOLVENCY AND RISK MANAGEMENT

Throughout the year, the Company maintained a strong emphasis on capital adequacy, liquidity, and solvency. Askari Life remained compliant with applicable solvency margin requirements, supported by a conservative investment approach and effective risk governance. The Board and management continue to closely monitor market, credit, and operational risks to ensure the protection of all stakeholders' interests. This is particularly important given the current global situation. Suitable risk management protocols are being prepared and will be implemented as the situation arises. In this respect, the Board will provide all appropriate support to our colleagues in the Company.

FUTURE PROSPECTS

Askari Life is well positioned to capitalize on the opportunities ahead, driving growth and further strengthening its presence in the market while continuously enhancing service standards. With disciplined management, prudent capital allocation, and a strong commitment to integrity, the Company remains focused on creating sustainable value and honoring its commitments to policyholders. The Company looks ahead with confidence, guided by a clear sense of purpose and determination.

ACKNOWLEDGEMENT

On behalf of the Board, I extend my appreciation to the management and employees of Askari Life Assurance Company Limited for their dedication and professionalism, and to our policyholders for their continued trust and confidence. I also acknowledge the support and guidance of the Securities and Exchange Commission of Pakistan and other stakeholders; whose cooperation remains essential to the Company's sustained progress and long-term stability.

I remain confident in Askari Life's capacity to overcome future challenges and deliver enduring value for all its stakeholders.



Rizwan Ullah Khan
Chairman
Rawalpindi
March 17, 2026

چیئر مین کا جائزہ

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے ۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والے سال کے لئے عسکری لائف اشورنس کمپنی لمیٹڈ کے چیئر مین کا جائزہ پیش کرنے میں خوشی محسوس ہو رہی ہے۔

ایک مشکل لیکن تدریجاً مستحکم معاشی ماحول میں، عسکری لائف نے برداشت اور حکمت عملی پر توجہ مرکوز رکھنے کا مظاہرہ کیا۔ مارکیٹ کے اتار چڑھاؤ اور بنیادی چیلنجوں کے باوجود، اپنے منصوبوں کو نظم و ضبط کے ساتھ چلانے، حکمت عملی پر مشتمل کلیدی اہداف حاصل کرنے، اور اپنے پالیسی کنندگان کے تحفظ اور طویل المدت مفادات کو سامنے رکھتے ہوئے، کمپنی نے رفتہ رفتہ آگے بڑھنے کا سلسلہ جاری رکھا۔

معیشیت

۲۰۲۵ء کے دوران، پاکستان کی معیشیت نے گئے سالوں کے مقابلے میں مسلسل بنیادی اصلاحات کے اثرات جتنا مالی انتظام، اور عالمی مالیاتی اداروں کے ساتھ مسلسل تعلق قائم رکھنے کی عکاسی کرتے ہوئے، نسبتاً مستقل مزاجی کا مظاہرہ کیا۔ ہر چند کئی چیلنجز برقرار رہے، جملہ میکرو اکانومک ماحول نے مالی سیکٹر کے اندر اعتماد پیدا کرتے ہوئے، معمول پر آنے کے آثار پیش کئے۔ پائیدار کثیر جہتی اور دو طرفہ آمد نے بھی زرمبادلہ کے حالات کو تقویت بخشی، جس سے بیرونی کھاتوں کے انتظام میں بہتری اور کرنسی کے نسبتاً استحکام میں مدد ملی۔

اس ماحول میں رہتے ہوئے، عسکری لائف اپنی حکمت عملی کی راہ پر گامزن رہی۔ کمپنی نے اپنے پروڈکٹ پورٹ فولیو میں اضافے کرنے پر، صارف سے تعلقات کو مضبوط کرنے، اور ٹیکنالوجی پر مشتمل اقدامات کے ذریعے آپریشنل صلاحیت کو بہتر بنانے پر توجہ مرکوز رکھی۔ مستحکم نشوونما، با اصول بیمہ کاری، اور محتاط سرمایہ کاری کے انتظام پر زور ڈالا گیا۔

انڈسٹری کا جائزہ

بیمہ حیات سیکٹر نے رفتہ رفتہ مستحکم ہوتی ہوئے معیشیت میں طویل المدت پختوں کو متحرک رکھنے میں اور مالی تحفظ فراہم کرنے ایک اہم کردار ادا کرنے کا سلسلہ جاری رکھا۔ جہاں افراط زر کے دباؤ اور قیمتوں کے محرکات نے صارف کی مزاج کو متاثر کیا، سیکٹر نے موثر ریگولیٹری نگرانی اور بیمہ حیات کے بہ طور مالی منصوبہ بندی اور خطرے کے انتظام کے اہم جز کے بڑھتی ہوئی آگاہی کے ساتھ، چلک کا مظاہرہ کیا۔

کمپنی کی مالیاتی کارکردگی

۲۰۲۵ء کیلئے کمپنی کی مالی کارکردگی درج ذیل رہی:

- آپ کی کمپنی کا کل پرمیئم ۲۰۲۴ء کے اسی دورانے کے مقابلے میں جو کہ ۲۰۱۷ء، ۱۰ اعشاریہ ۶۱ ملین روپے تھا، ۳،۲۷۶ اعشاریہ ۵۱ ملین روپے رہا (بشمول تکافل کنٹریبیوشن)
- مارکیٹنگ اور انتظامی اخراجات ۱۴۵۶ اعشاریہ ۳۴ ملین روپے رہے (۲۰۲۴: ۳۹۱ اعشاریہ ۶۸ ملین روپے)۔ یہ اضافہ خاص طور پر کاروبار کے اعلیٰ درجات اور افراط زر کے باعث ہے۔ دیگر اخراجات پچھلے سال کے اخراجات میں ۵ اعشاریہ ۵۸ ملین روپے کے اضافے کے ساتھ ۳۴ اعشاریہ ۳۷ ملین روپے رہے (۲۰۲۴: ۲۸ اعشاریہ ۹ ملین روپے)
- خالص کلیم اخراجات ۴۳۶ اعشاریہ ۲۵ ملین روپے رہے (۲۰۲۴: ۳۴۵ اعشاریہ ۷۸ ملین روپے)

- کمپنی کا سرمایہ کاری پورٹ فولیو، پچھلے سال دسمبر ۲۰۲۲ء کیلئے ۷۰۳،۷۰۳،۷۰۳ ملین روپے کے مقابلے میں موجودہ طور پر ۹۱۵،۳۶۱،۳۶۱ ملین روپے رہا
- ۲۰۲۵ء کے لئے، کمپنی نے قبل از ٹیکس ۲۰۲۲ء کے ۱۸ اعشاریہ ۲۰ ملین روپے کے مقابلے میں ۱۲۲ اعشاریہ ۲۸ ملین روپے کا خالص منافع حاصل کیا

عسکری لائف نے طویل مدت استحکام پر واضح توجہ مرکوز رکھتے ہوئے، لاگت کے انتظام اور سرمایہ کاری کے فیصلوں کے لئے ایک محتاط رسائی برقرار رکھتے ہوئے اپنی آپریشنل اور مالی بنیادوں کو مزید مضبوط بنایا۔ کمپنی کی حکمت عملی کی ترجیحات صارف پر مرکوز پروڈکٹ پیشکشوں، طریقے کی اصلاح، اور خطرے کے انتظام کی مضبوط پریکٹسوں پر مرکوز ہیں۔ داخلی کنٹرول، گورننس کے معیارات، اور مروجہ ریگولیٹری ضروریات اور انڈسٹری کی بہترین پریکٹسوں کے مطابق فریم ورکس کی تعمیل کے لئے مسلسل کوششیں جاری رہیں۔

حل پذیری اور خطرے کا انتظام

تمام تر سال کے دوران، کمپنی نے سرمایہ کاری کی مناسبت نقد پذیری، اور حل پذیری پر ایک خاص زور برقرار رکھا۔ عسکری لائف سرمایہ کاری کی قدامت پسندانہ رسائی اور خطرے کی موثر گورننس کی مدد سے، حل پذیری کے مارجن کی مروجہ ضروریات کے مطابق رہی۔ بورڈ اور انتظامیہ تمام اسٹیک ہولڈرز کے مفادات کے تحفظ کو یقینی بنانے کے لئے مارکیٹ، کریڈٹ، اور آپریشنل خطرات کی بغور نگرانی کرنے کا سلسلہ جاری رکھے ہوئے ہے۔ حالیہ عالمی صورت حال کو دیکھتے ہوئے یہ خاص طور پر بہت ضروری ہے۔ جیسی صورت حال پیدا ہوگی، خطرے کے انتظام کے مناسب پروڈوکٹ تیار کئے جائیں گے اور ان کا اطلاق کیا جائے گا۔ اس سلسلے میں، بورڈ کمپنی میں اپنے ساتھیوں کو تمام مناسب مدد اور تعاون فراہم کرے گا۔

مستقبل میں توقعات

عسکری لائف اپنی سروس کے معیارات میں مسلسل اضافہ کرتے ہوئے مارکیٹ میں اپنی موجودگی کو مزید مضبوط کرنے کے لہذا ورنشوں کو بڑھانے کے لئے، آنے والے مواقع سے فائدہ اٹھانے کے لئے بہت اچھی پوزیشن میں ہے۔ منظم انتظام، سرمائے کا محتاط تعین، اور سالمیت کے ایک مضبوط عہد کے ساتھ، کمپنی نے مستحکم ویلیو پیدا کرنے اور پالیسی کنندگان سے کئے گئے وعدوں کا احترام کرنے پر اپنی توجہ مرکوز رکھی ہوئی ہے۔ کمپنی مقصد اور عزم کے ایک واضح احساس سے دئے گئے اعتماد سے آگے کی جانب دیکھ رہی ہے۔

اظہار تشکر

بورڈ کی جانب سے، میں عسکری لائف ایشورنس کمپنی لمیٹیڈ کی انتظامیہ اور ملازمین کی لگن اور پیشہ ورانہ مہارت کے لئے، اور اپنے پالیسی کنندگان کا ان کے مسلسل بھروسے اور اعتماد کا تہہ دل سے مشکور ہوں۔ میں پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی مدد اور رہبری کا بھی اور دیگر اسٹیک ہولڈرز کا بھی جن کا تعاون کمپنی کی پائیدار ترقی اور طویل المدت استحکام کمپنی کے لئے اہم رہا ہے، تہہ دل سے شکریہ ادا کرنا چاہوں گا۔

میں مستقبل کے چیلنجوں پر قابو پانے کی اور اپنے تمام اسٹیک ہولڈرز کو دیر پا ویلیو پیش کرنے کی عسکری لائف کی صلاحیت کے لئے پراعتماد ہوں۔



رضوان اللہ خان

راولپنڈی

۱۷ مارچ ۲۰۲۶ء

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, 2025. 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, group life, window takaful and accidental insurance to individuals and companies all over Pakistan.

Pakistan Economy

Pakistan's economy exhibited relative stabilization during the year 2025, supported by fiscal discipline, prudent monetary policy, and engagement with international financial institutions. Moderating inflation environment positively influenced savings and investment patterns. The Company's conservative investment strategy remained aligned with these conditions.

Scaling New Heights: Askari Life Crosses Rs. 3 Billion in Premiums

Continuing its journey toward sustainable value creation, Askari Life is pleased to announce a significant milestone of surpassing Rs. 3 billion in Gross Written Premium for the year 2025.

This achievement reflects the resilience, dedication, and collective efforts of the entire Askari Life team and the unwavering support of the Company's sponsors.

The Board extends its sincere appreciation to all team members whose commitment and collaboration made this accomplishment possible.

Operational Review

Our Company continues to strengthen its distribution footprint, operating through a network of 70+ branches and locations across Pakistan. This year, we further expanded our bank partner network, strengthening nationwide reach and enhancing accessibility for customers across urban and rural markets. During the year, we enhanced our product offerings to meet growing market demand. Our distribution team leveraged these strengths effectively, ensuring wider market coverage and timely availability of our expanded portfolio, which contributed significantly to the Company's overall performance.

Financial Performance

The Company's financial performance reflects prudent underwriting, controlled expenses, and stable investment income. Detailed results are disclosed in the audited financial statements.

Gross Premium:

During the year the Gross Premium written was as follows:

Statutory Funds	Gross Premium		Variance %
	2025	2024	
	Rupees in '000		
First Year	910,328	623,404	46%
Second Year Renewal	439,021	310,767	41%
Subsequent Year Renewal	502,569	348,703	44%
Single Premium	881,146	217,889	304%
Individual Premium	2,733,064	1,500,763	82%
Group Policies without cash value	543,450	516,849	5%
Total	3,276,514	2,017,612	62%

Significant growth in gross premium has been registered which stood at Rs.3,276.51 million (including Takaful Contributions) as compared to corresponding period of 2024 which was Rs. 2,017.61 million.

The share of individual business is 83% of the total gross premium, compared to 74% 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 304%, and 5% as compared to last year.

Expenses

During the year 2025, marketing & administration expenses stood at Rs.456.34 million (2024: Rs. 391.68 million) and other expenses were Rs. 34.37 million (2024: 28.79 million) with the increases being mainly due to inflation and growth in business.

Claims:

During the year 2025, net Claim expenses remained Rs.436.25 million as compared to Rs. 345.78 million for the year 2024, This is mainly due to increase in volume of business.

Investment and other Income

The Investment and other income for the year 2025 is Rs 347.21 million as compared to Rs 389.29 million the same period of 2024. The Company's investment portfolio has been managed effectively and efficiently with low risk profile which resulted in overall healthy rate of return.

The Company's Investment portfolio currently stood at 3,915.33 million as at 31 December 2025, as compared to Rs 2,703.69 million as of 31 December 2024. The increase reflects investment returns and growth in business. Post December 2025 volatility in the equity market has had very limited impact on our funds due to the low risk profile.

Company's Financial performance

The Company witnessed a significant improvement in profitability during the year under review. Your Company achieved a net profit (before tax) of Rs. 124.48 million, compared with Rs. 18.40 million in 2024, reflecting a notable enhancement in its financial performance. Earnings per share stood at Rs. 0.84, compared to Rs. 0.10 in the preceding year. The management remains confident and committed to maintaining this growth trajectory while striving to deliver even stronger results in the future.

Paid up Capital Requirement of the Company:

The Company maintains adequate capital to meet the minimum capital requirement as prescribed by SECP in section 11 of the Insurance Rule 2017. The company's paid capital remained Rs.1,501.720 million as compared to requirement of Rs. 700 million.

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 the Appointed Actuary. Balance of unfunded Gratuity as at December 31, 2025 was Rs.107.50 million (2024: Rs. 76.98 million). This liability is included in our financial statements.

Investment in Associate Undertaking

The company has invested Rs.156.35 million (cost) in Mutual Fund managed by AWT Investments Ltd during the reporting period. All this information is adequately disclosed in the financial statements in the relevant notes.

Related party transactions

At the end of each quarter, 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 in the normal course of business and 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 a Risk Management Policy and placed it at the website of the Company as mandated by Listed Companies (Code of Corporate Governance) Regulations, 2019. The 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.
- The Board of Directors propose BDO Ebrahim & Co, 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, 2026.
- 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, 2025 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. Nauman Mahmood (Retd.)* Rizwan Ullah Khan Maj. Gen. Kamran Ali (Retd)* Malik Riffat Mahmood Muhammad Noman Akhter

* resigned after the balance sheet date

- During the year 2025, 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. Nauman Mahmood (Retd.)	05 out of 05
02	Rizwan Ullah Khan	05 out of 05
03	Maj. Gen. Kamran Ali (Retd)	04 out of 05
04	Malik Riffat Mahmood	05 out of 05
05	Tariq Hameed	05 out of 05
06	Ayesha Rafique	03 out of 05
07	Muhammad Noman Akhter	05 out of 05
08	Jehanzeb Zafar - CEO	05 out of 05

Leave of absence was granted to the Directors who could not attend one or more meetings of the Board.

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
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member

2) **Investment Committee:**

Name of the Member	Category
Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member

3) **Audit Committee:**

Name of the Member	Category
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member

- The Board has formed the following Management Committees:

1) **Underwriting & Reinsurance Committee:**

Name of the Member	Category
Maj. Gen. Kamran Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Mohammad Azmat Ullah 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
Maj. Gen. Kamran Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmat Ullah Sharif	Member
Kamran Rafique Shaikh	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 approved 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 in performing his/her duties. 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.

The details of the remuneration of the CEO and fees paid to the Directors are disclosed in Note 38 to the financial statements.

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 in the form of code of conduct as a whole, the Board is taking necessary steps to disseminate the code of conduct throughout the Company and is also available on the website of the Company.

Environmental, Social and Governance (ESG)

The Company remains committed to conducting its business in a responsible and sustainable manner, integrating Environmental, Social and Governance (ESG) considerations into its operations and strategic decision-making. The Company continued to strengthen its governance framework and social impact initiatives in line with applicable regulatory guidelines and emerging best practices.

Future Outlook.

As Askari Life embarks on a new year, the Board remains confident in the Company's growth prospects and its ability to capitalize on emerging opportunities within Pakistan's dynamic life insurance sector. Building on the momentum achieved in recent years, including the attainment of profitability and consistent growth in premium volumes, Askari Life will continue to strengthen its core business fundamentals. The Company aims to further enhance its product portfolio through customer-centric solutions that offer competitive investment returns while addressing the evolving protection and savings needs of policyholders. In 2026, strategic focus will remain on expanding the distribution footprint, improving agency productivity, and leveraging bancassurance, Muhafiz, and alternative channels to broaden market reach. Concurrently, ongoing investments in digital transformation and technology-enabled processes will drive greater operational efficiency and elevate the customer experience.

The Board reaffirms its commitment to strong governance, effective risk management, and robust reinsurance arrangements to safeguard financial stability and protect policyholder interests. Backed by a solid capital base, a growing renewal portfolio, a disciplined investment strategy, and a dedicated management team, Askari Life enters 2026 with confidence, focused on delivering sustainable growth and long-term value for all stakeholders. The Board is also aware of the risks attached to the current global situation and their impact on the Company. Suitable measures are being prepared and will be implemented to mitigate the impact of such risks to the best of our abilities and of all members of the Company.

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.

Gender pay Gap Statement

Gender pay gap calculated for the year ended 31st December, 2025

(i) Mean Gender Pay Gap:	50.20%
(ii) Median Pay Gap:	30.52%

Corporate Briefing Session:

In compliance with the Pakistan Stock Exchange regulations, the Company conducted one corporate briefing session during the year 2025 to provide shareholders and stakeholders with updates on its financial performance, business operations, and strategic initiatives.

Registered Office:

The Company has registered office is in Rawalpindi.

Dividend

The Board of Directors after careful consideration, has decided not to declare a dividend for this year. This decision has been made in order to reinvest the profits into the Company, ensuring we continue to build on this positive momentum and strengthen our financial position for the future. The Board remains focused on maximizing long-term value for shareholders and believes that retaining earnings will provide the best opportunity for sustained growth and profitability in the years to come. We are confident that this approach will help secure even greater success moving forward!

The Board remains committed to maximizing long-term shareholder value and believes that retaining earnings will provide the strongest foundation for sustainable growth and profitability in the years ahead. We are confident that this strategy will position the Company for even greater success in the future.

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

In compliance with Clause LXIV of the 'Code of Corporate Governance for Insurers, 2016, the Board of Directors, following the recommendation of the Audit Committee, proposed BDO Ebrahim & Co, Chartered Accountants, as the Company's external auditors for the year ending December 31, 2026, subject to shareholders' approval.

Acknowledgement

The Directors of Askari Life reaffirm their unwavering commitment to the Company's sustainable growth and financial resilience. Amidst the challenges of an evolving economic and industry landscape, we have successfully maintained a strong market position through disciplined execution of our strategic priorities, continuous enhancement of customer service, and proactive adaptation to emerging trends.

We extend our sincere appreciation to the Securities & Exchange Commission of Pakistan, the Insurance Association of Pakistan (IAP), our reinsurers, and banking partners for their continued guidance and steadfast support. Our heartfelt gratitude also goes to our valued policyholders, corporate clients, employees, and shareholders for their unwavering trust and confidence in the Company.

Looking ahead, the Board remains focused on driving further success and contributing meaningfully to the growth and development of Pakistan's life insurance sector.

For and on behalf of the Board of Directors



Chief Executive



Director

Date: March 17, 2026
Rawalpindi

حصص یافتگان کے لئے ڈائریکٹرز رپورٹ برائے ۲۰۲۵ء

بورڈ آف ڈائریکٹرز کی جانب سے، ہم ۳۱ دسمبر ۲۰۲۵ء 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 افراد کو اور کمپنیوں کو انفرادی بیمہ زندگی، گروپ لائف، ونڈ و کنٹریبل اور حادثاتی بیمہ فراہم کرنے کے لئے تدریجی سے بیمہ زندگی کے کاروبار میں مشغول ہے۔

پاکستان کی معیشت

۲۰۲۵ء کے دوران مالیاتی نظم و ضبط محتاط مالیاتی پالیسی کی مدد سے اور بین الاقوامی مالیاتی اداروں کے ساتھ مل کر، پاکستان کی معیشت نے نسبتاً استحکام ظاہر کیا۔ معتدل افراط زر کا ماحول مثبت طور پر بچتوں اور سرمایہ کاری کے طریقہ جات پر اثر انداز ہوا۔ کمپنی کی سرمایہ کاری کی محتاط حکمت عملی ان حالات کے ساتھ مرموبط رہی۔

نئی بلندیوں کی جانب گامزن: عسکری لائف کا پریمیئم کی مد میں تین بلین روپے کی حد عبور کرنا پائیدار قدر پیدا کرنے کی جانب اپنے سفر کو جاری رکھتے ہوئے، عسکری لائف ۲۰۲۵ء کے لئے مجموعی تحریری پریمیئم کی مد میں تین بلین کی حد پار کرنے کے نمایاں سنگ میل کا اعلان کرنے میں خوشی محسوس کرتی ہے۔

یہ حصول عسکری لائف کی تمام ٹیم کی مجموعی کوششوں اور کمپنی کے مالی معاونین کے غیر متزلزل تعاون لچک اور گن کی نشاندہی کرتا ہے۔

بورڈ ان تمام ٹیم ممبران کو جن کے عزم اور تعاون نے اس کامیابی کو ممکنہ بنایا، غلوص دل سے داد و تحسین پیش کرتا ہے۔

آپریٹنگل جائزہ

ہماری کمپنی نے پاکستان بھر میں ستر سے زائد شاخوں اور مقامات کے نیٹ ورک کے ذریعے کام کرنے والے اپنے تقسیمی نقش پامضبوط رکھنے کا سلسلہ جاری رکھا ہوا ہے۔ اس سال ہم نے شہری اور دیہی مارکیٹوں میں صارفین کے لئے رسائی میں اضافہ اور ملک بھر میں پہنچ کو مضبوط کرتے ہوئے اپنے بنک پارٹنر کے نیٹ ورک کو مزید پھیلا دیا۔ اس سال کے دوران، ہم نے مارکیٹ کی بڑھتی ہوئی طلب کو پورا کرنے کے لئے اپنی پروڈکٹ کی پیشکشوں میں اضافہ کیا ہے۔ ہماری تقسیمی ٹیم نے، مارکیٹ میں زیادہ سے زیادہ کمپنی کے احاطے کو اور ہمارے بڑھانے گئے پورٹ فولیو کی بروقت دستیابی کو یقینی بناتے ہوئے ان استوار یوں کو موثر طور پر مضبوط کیا، جس نے کمپنی کی مجموعی کارکردگی میں نمایاں حصہ ڈالا۔

مالی کارکردگی

کمپنی کی مالی کارکردگی محتاط بیمہ کاری، اخراجات پر کنٹرول، اور سرمایہ کاری کی مستحکم آمدنی کو ظاہر کرتی ہے۔ تفصیلی نتائج آڈٹ شدہ مالیاتی گوشواروں میں ظاہر کئے گئے ہیں۔

مجموعی پریمیئم

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

تفاوتی فنڈز	مجموعی پریمیئم '000 روپوں میں	فرق فیصد
	۲۰۲۵	۲۰۲۴
پہلے سال	۹۱۰،۳۲۸	۶۲۳،۴۰۴
دوسرے سال تجدید	۲۳۹،۰۲۱	۳۱۰،۷۶۷
سال مابعد تجدید	۵۰۲،۵۶۹	۳۲۸،۷۰۳
سنگل پریمیئم	۸۸۱،۱۳۶	۲۱۷،۸۸۹
انفرادی پریمیئم	۲،۷۳۳،۰۶۴	۱،۵۰۰،۷۶۳
نقد قدر کے بغیر گروپ پالیسیاں	۵۳۳،۴۵۰	۵۱۶،۸۳۹
نوٹس:	۳،۲۷۶،۵۱۴	۲،۰۱۷،۶۱۲

کمپنی کے مجموعی پربینیم میں نمایاں نشوونما دیکھنے میں آئی اور جو، ۲۰۲۳ء کے اسی دورانے کے مقابلے میں جو 2,017.61 ملین روپے تھا، (بشمول ہیکائل کنٹری بیوشن) 3,276.51 ملین روپے رہا۔

مجموعی پربینیم میں انفرادی کاروبار کا حصہ گزشتہ سال کے 74 فیصد کے مقابلے میں 83 فیصد رہا۔ کمپنی کا تجدیدی پورٹ فولیو بھی مستحکم طور پر بڑھ رہا ہے۔ سنگل پربینیم اور گروپ لائف پورٹ فولیو نے غیر معمولی نشوونما کی رفتار برقرار رکھی اور گزشتہ سال کے مقابلے میں ان میں بالترتیب 304 فیصد اور 5 فیصد کا اضافہ ہوا۔

اخراجات

سال ۲۰۲۵ء کے دوران، خاص طور پر کاروبار میں اضافے اور افراط زر کی وجہ سے مارکیٹنگ اور انتظامی اخراجات 456.34 ملین روپے رہے (۲۰۲۳: 391.68 ملین روپے)، جبکہ دیگر اخراجات گزشتہ سال (۲۰۲۳: 28.79 ملین) کے مقابلے میں 34.37 ملین روپے رہے۔

کلیمز

۲۰۲۵ء کے دوران، اصل کلیم اخراجات ۲۰۲۳ء کے 345.78 ملین روپے کے مقابلے میں 436.25 ملین روپے رہے۔ یہ خاص طور سے کاروبار کے حجم میں اضافے کی وجہ سے ہوئے۔

سرمایہ کاری اور دیگر آمدن

۲۰۲۵ء کیلئے سرمایہ کاری اور دیگر آمدن ۲۰۲۳ء کے اسی دورانے کے مقابلے میں جو کہ 389.29 ملین روپے تھی، 347.21 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۔

کمپنی کا سرمایہ کاری پورٹ فولیو پچھلے سال دسمبر ۲۰۲۳ء کے اسی دورانے کے لئے جو کہ 2,703.69 ملین روپے تھا، دسمبر ۲۰۲۵ء کو 3,915.33 ملین روپے رہا۔ یہ اضافہ کاروبار میں نشوونما اور سرمایہ کاری کی منافع جات کی عکاسی کرتا ہے۔ دسمبر ۲۰۲۵ء سے قبل ایکویٹی مارکیٹ میں اتار چڑھاؤ نے کم خطرے کی پروفائل کی وجہ سے ہمارے فنڈز پر بہت ہی محدود اثر ڈالا ہے۔

کمپنی کی مالی کارکردگی

کمپنی نے زیر جائزہ سال میں سود مندی میں ایک نمایاں بہتری کی تصدیق کی۔ آپ کی کمپنی نے ۲۰۲۳ء کے 18.40 ملین فائدے کے مقابلے میں اس سال (قبل از ٹیکس) 124.48 ملین روپے کا اصل فائدہ حاصل کیا جو مالیاتی کارکردگی میں ایک قابل توجہ اضافے کی نشاندہی کرتا ہے۔ فی حصص آمدن پچھلے سال کے 0.10 روپے کے مقابلے میں 0.84 روپے رہی۔ آپ کی کمپنی کی انتظامیہ، آنے والے سالوں میں مزید بہتری مانتاج حاصل کرنے کے لئے انتھک محنت سے نشوونما کی اس اوپر جاتی ہوئی رفتار کو برقرار رکھنے کے لئے پرامید اور پر عزم ہے۔

کمپنی کے پیڈ اپ سرمایہ کی ضرورت

کمپنی نے کم از کم سرمایہ کی ضرورت پوری کرنے کیلئے مناسب سرمایہ کو برقرار رکھا ہوا ہے جو کہ بلیک وائیٹ ریٹریڈ ایجنسی کی سفارشوں کے مطابق ہے۔ پاکستان کے انشورنس قوانین 2017 کی شق 11 میں مقرر کی گئی ہے۔ 700 ملین روپے کی ضرورت کے مقابلے میں کمپنی کا پیڈ اپ سرمایہ 1,501.720 ملین روپے رہا۔

ریٹائرمنٹ پروفائمنڈ

کمپنی اپنے مستقل ملازمین کیلئے ایک غیر فنڈ شدہ گریجویٹ اسکیم چلاتی ہے۔ سال کے اختتام پر گریجویٹ فنڈ کی واجب الادا بلگیوں کی رقم کا حساب لکچوری کی طرف سے کیا گیا ہے۔ ۳۱ دسمبر ۲۰۲۵ء کو غیر فنڈ شدہ گریجویٹ کا میزبان 107.50 ملین روپے تھا (۲۰۲۳: 76.98 ملین روپے)۔ اس واجب الادا بلگی کو مالیاتی گوشواروں میں شامل کیا گیا ہے۔

مربوط اقرار میں سرمایہ کاری

کمپنی نے اے ڈی بی او ایٹو سٹریٹجی لمیٹڈ کے زیر انتظام میوچل فنڈ میں 156.35 ملین روپے (لاگت) کی سرمایہ کاری کی ہے۔ یہ تمام معلومات کو متعلقہ نوٹس میں مالی بیانات میں مناسب طور پر ظاہر کیا گیا ہے۔

متعلقہ فریق سے لین دین

بورڈ آف ڈائریکٹرز ہر سال ہائی 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 (at arm's length) کی بنیاد پر کئے جاتے ہیں۔

کمپنی کے ری انشورنس انتظامات بین الاقوامی طور پر تسلیم شدہ، اعلیٰ کریڈٹ درجات کے حامل ری انشوررز کے ساتھ ہیں۔ اسٹیڈیکمپنیز (کوڈ آف کارپوریٹ گورننس) قوانین، ۲۰۱۹ء کی ضرورت کے تحت، کمپنی نے ریسک منجمنٹ 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 اسٹینڈرڈز اور بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز جن 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 ہوا ہے تو اسکو مناسب طور پر عیاں کیا گیا ہے اور اس کی وضاحت کی گئی ہے
- داخلی کنٹرول سسٹم اپنے ڈھانچے کے اعتبار سے کافی متوازن ہے اور موثر طور پر اطلاق شدہ اور زیر نگرانی ہے
- بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارش پر ۳۱ دسمبر ۲۰۲۶ء کو ختم ہونے والے سال کے لئے خارجی آڈیٹرز کا دفتر سنبھالنے کیلئے حصص کنندگان کی منظوری کے لئے بی ڈی او ابراہیم اینڈ کمپنی چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دے 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 یہ 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 مکمل یقین فراہم کرتا ہے۔ ڈویژنل لیول پر منفرد کاروباری حکمت عملیاں بورڈ کی طرف سے منظور کی جاتی ہیں۔ اسکے علاوہ، ایک سالانہ مینجنگ اور حکمت عملی کی منصوبہ بندی کا طریقہ کار بھی موجود ہے۔ مالیاتی نتائج سہ 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 کسٹمرل 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 انڈیکسز 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 مادی اختلاف نہیں کیا گیا ہے
- پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی مواد منسلک ہے
- ۳۱ دسمبر ۲۰۲۵ء 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 سات ہے جن میں چھ مرد حضرات ہیں اور ایک خاتون شامل ہیں
- کمپنی کے بورڈ آف ڈائریکٹرز کی ترتیب موجودہ طور پر درج ذیل پر مشتمل ہے:

نام	عہدہ
عائشہ رفیق	انڈیپنڈنٹ ڈائریکٹر
طارق حمید	
جہاں زیب ظفر	چیف ایگزیکٹو آفیسر
لیفٹننٹ جنرل نعمان محمود (ریٹائرڈ)*	نان ایگزیکٹو ڈائریکٹر
رضوان اللہ خان	
میجر جنرل کامران علی (ریٹائرڈ)*	
ملک رفعت محمود	
محمد نعمان اختر	

* بیلنس شیٹ کی تاریخ کے بعد استعفیٰ دے دیا۔

- ۲۰۲۵ء کے دوران، بورڈ آف ڈائریکٹرز کی 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
۱	لیفٹننٹ جنرل نعمان محمود (ریٹائرڈ)	پانچ میں سے پانچ
۲	رضوان اللہ خان	پانچ میں سے پانچ
۳	میجر جنرل کامران علی (ریٹائرڈ)	پانچ میں سے چار
۴	ملک رفعت محمود	پانچ میں سے پانچ
۵	طارق حمید	پانچ میں سے پانچ
۶	عائشہ رفیق	پانچ میں سے تین
۷	محمد نعمان اختر	پانچ میں سے پانچ
۸	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:

۱۔ آئٹھکس، ہیومن ریسورس اور ریویو نریشن اور نو می نیشن کمیٹی

رکن کا نام	عہدہ
عائشہ رفیق	چیئر پرسن
رضوان اللہ خان	رکن
میجر جنرل کامران علی (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن

۲۔ سرمایہ کمیٹی

رکن کا نام	عہدہ
ملک رفعت محمود	چیئر مین
رضوان اللہ خان	رکن
میجر جنرل کامران علی (ریٹائرڈ)	رکن
جہاں زیب ظفر	رکن
ریحان تبین	رکن
محمد عظمت اللہ شریف	رکن

۳۔ آڈٹ کمیٹی

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

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

۱۔ انڈر رائٹنگ اور ری انشورنس کمیٹی

رکن کا نام	عہدہ
میجر جنرل کامران علی (ریٹائرڈ)	چیئر مین
جہاں زیب ظفر	رکن
محمد عظمت اللہ شریف	رکن
سیر سرور	رکن اور سیکریٹری

۲۔ کلیم تصفیہ کمیٹی

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

۳۔ رسک مینجمنٹ اینڈ کمپلائنس کمیٹی

رکن کا نام	عہدہ
میجر جنرل کامران علی (ریٹائرڈ)	چیئر مین
طارق حمید	رکن
جہاں زیب ظفر	رکن
ریحان بیمن	رکن
محمد عظمت اللہ شریف	رکن
کامران رفیق شیخ	رکن اور سیکریٹری

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۔ مینٹگ فیس کے علاوہ، بورڈ مینٹگس 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 سٹی بورڈ ریویژنیشن پالیسی بنائی گئی ہے جو بورڈ کے ارکان کے معاوضے طے کرنے کیلئے ایک رہنمائی فراہم کرنے والے مینار کا کام کرتی ہے۔

چیف ایگزیکٹو آفیسر کے معاوضے اور ڈائریکٹرز کو ادا کی جانے والی فیس کی تفصیلات کو مالیاتی گوشواروں کے نوٹ ۳۸ میں ظاہر کیا گیا ہے۔

ضابطہ اخلاق

بورڈ آف ڈائریکٹرز نے بیہ حیات 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۔

ماحولیاتی، سماجی اور گورننس (ای ایس جی)

کمپنی اپنے آپریشنز اور حکمت عملی کی فیصلہ سازی میں ماحولیاتی، سماجی اور گورننس (ای ایس جی) تحفظات مربوط کرتے ہوئے ایک ذمہ دارانہ اور پائیدار طور پر اپنا کاروبار چلانے کی پابند ہے۔ کمپنی نے مروجہ ریگولیٹری گائیڈ لائنز اور ابھرتی ہوئی بہتری پریکٹسوں کے مطابق اپنے گورننس فریم ورک اور سماجی اثرات کے اقدامات کو مضبوط کرنے کا سلسلہ جاری رکھا۔

مستقبل پر نظر

جیسا کہ عسکری لائف ایک نئے سال میں قدم رکھ رہا ہے، پاکستان کے متحرک بیہ حیات سیکٹور کے اندر ابھرتے ہوئے مواقع سے فائدہ اٹھانے کی صلاحیت اور کمپنی کی نشوونما کے امکانات کے بارے میں بورڈ پر اعتماد ہے۔

حالیہ سالوں میں حاصل ہونے رفتار پر آگے بڑھتے ہوئے بشمول منافع کے حصول اور پریئم کے حجم میں مسلسل نشوونما کے، عسکری لائف اپنے کاروبار کی بنیادی باتوں کو مضبوط کرنے کا سلسلہ جاری رکھے گی۔ کمپنی کا مقصد صارف پر مرکوز حلوں پر جو پالیسی کنندگان کے ارتقائی تحفظ اور بچتوں کی ضروریات پر توجہ کے ساتھ ساتھ سرمائے کے مسابقتی منافع جات پیش کرتے ہیں، اپنے پروڈکٹ پورٹ فولیو میں اضافہ کرنا ہے۔ ۲۰۲۶ء میں، حکمت عملی کارڈ کا زبانی نقیہ پیش پا کو بڑھانے، ایجنسی کی پیداوار بہتر کرنے اور کنٹورنس، محافظ، اور مارکیٹ تک رسائی کو مزید بڑھانے کے لئے متبادل چینلوں سے فائدہ اٹھانے پر برقرار رہے گا۔ ساتھ ساتھ ڈیجیٹل منتقلی اور ٹیکنالوجی پر مبنی طریقہ جات میں جاری سرمایہ کاریاں اور بہتر آپریشنل استعداد پیدا کرے گا اور صارف کے تجربے کو اور بڑھائے گا۔

بورڈ مالی استحکام اور پالیسی کنندہ کے مفادات کے تحفظ کے لئے مضبوط گورننس، خطرے کی موثر تنظیم اور ری انشورنس کے مضبوط انتظامات کے لئے اپنے عہد کی دوبارہ تصدیق کرتا ہے۔ سرمائے کی ایک مضبوط بنیاد پروان چڑھتا ہوا تجدیدی پورٹ فولیو، ایک منظم سرمایہ کاری کی حکمت عملی، اور ایک مخصوص مینجمنٹ ٹیم کی حمایت سے، عسکری لائف اعتماد، مستحکم نشوونما اور تمام اسٹیک ہولڈرز کے لئے طویل المدت قدر پر مرکوز توجہ کے ساتھ ۲۰۲۶ء میں داخل ہوئی ہے۔

بورڈ موجودہ عالمی صورت حال سے منسلک خطرات اور کمپنی پر اسکے اثر سے بھی واقف ہے۔ ان کے لئے مناسب اقدامات کئے جا رہے ہیں اور ایسے تمام خطرات کے اثر کو کم کرنے کے لئے ہماری اور کمپنی کے تمام ممبران کی تمام تر صلاحیتوں کے مطابق عمل میں لائے جائیں گے۔

ضابطہ اخلاق کا بیان

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

جنس پرستی تنخواہ میں فرق کا بیان

۳۱ دسمبر ۲۰۲۵ء کو ختم ہونے والے سال کے لئے جنس پرستی شمار کیا گیا تنخواہ کا فرق:

الف) جنس میں تنخواہ کا مین (mean) فرق: ۵۰ اعشاریہ ۲۰ فیصد

ب) تنخواہ کا میڈین (median) فرق: ۳۰ اعشاریہ ۵۲ فیصد

کارپوریٹ بریفنگ سیشن

پاکستان اسٹاک ایکسچینج کے قوانین کی تعمیل میں کمپنی نے نحص کنندگان اور اسٹیک ہولڈرز کو اپنی کارکردگی، کاروباری آپریشنز اور حکمت عملی پر مشتمل اقدامات پر تازہ ترین معلومات فراہم کرنے کے لئے ۲۰۲۵ء میں ایک بریفنگ سیشن کا اہتمام کیا۔

کارجرٹ ڈانس:

کمپنی کارجرٹ ڈانس راویپنڈی میں ہے۔

ڈویڈنڈ

مختار طور پر بعد، بورڈ آف ڈائریکٹرز نے اس سال کے لئے ڈویڈنڈ کا اعلان نہ کرنے کا فیصلہ کیا ہے۔

یہ فیصلہ مستقبل کے لئے، اس بات کا یقین دلاتے ہوئے کہ ہم اس مثبت رفتار پر قائم رہیں گے اور اپنی مالی صورت حال کو مضبوط کرنا جاری رکھیں گے، کمپنی میں منافع جات کی دوبارہ سرمایہ کاری کی روشنی میں کیا گیا ہے۔ بورڈ کی توجہ حصص کنندگان کے لئے طویل مدت ویڈیو کو زیادہ سے زیادہ بڑھانے پر مرکوز ہے اور بورڈ کو یقین ہے کہ استعمال میں لائے جانے والی آمدنیاں آنے والے سالوں میں قابل برداشت نشوونما اور منفعت کے لئے بہترین موقع فراہم کریں گی۔ ہمیں یقین کہ یہ ذریعہ محفوظ بلکہ بہت زیادہ کامیابی آگے بڑھنے میں مدد دے گا۔

بورڈ حصص کنندہ کی طویل المدت قدر بڑھانے کے عہد پر قائم ہے اور یہ سمجھتا ہے کہ آنے والے سالوں میں مستحکم نشوونما اور منافع کے لئے غیر منقسم آمدنیاں زیادہ عرصے تک بنیاد فراہم کریں گی۔ ہمیں یقین ہے کہ یہ حکمت عملی مستقبل میں کمپنی کو مزید کامیابی سے ہمکنار کرے گی۔

شیر ہولڈنگ کا نمونہ

کمپنیز ایکٹ ۲۰۱۷ کی شق ۳۶ اور کوڈ آف کارپوریٹ گورننس کے تحت درکار، شیر ہولڈنگ کا نمونہ منسلک ہے۔

قانونی آڈیٹرز


"کوڈ آف کارپوریٹ گورننس فار انشوررز، ۲۰۱۶ء" کی شق ۳۳ کی تعمیل میں ۳۱ دسمبر ۲۰۲۶ء کو ختم ہونے والے سال کے لئے آڈٹ کمیٹی کی سفارش پر بورڈ آف ڈائریکٹرز نے خارجی آڈیٹرز کا دفتر سنبھالنے کیلئے حصص کنندگان کی منظوری سے مشروط میسرز بی ڈی اوبرائیہم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی تجویز دے دی ہے۔

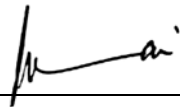
اظہار تشکر

عسکری لائف کے ڈائریکٹرز کمپنی کی مسلسل ترقی اور مالی استحکام کو یقینی بنانے کے غیر متزلزل عہد کی تصدیق کرتے ہیں۔ ہندرتج بڑھتے ہوئے معاشی حالات سے پیش آنے والے چیلنجوں کے باوجود، ہم نے حکمت عملی پر مشتمل اہداف پر توجہ مرکوز رکھتے ہوئے، صارف کی خدمات میں اضافہ کرتے ہوئے اور انڈسٹری میں ابھرتے ہوئے رجحانات کو اختیار کرتے ہوئے، مارکیٹ میں ایک مضبوط مقام قائم رکھا ہے۔ ہم دلی طور پر مسلسل رہنمائی اور ثابت قدم تعاون کیلئے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، انشورنس ایسوسی ایشن آف پاکستان، ری انشوررز اور ہمارے پیئنگرز شریک کے مشکور ہیں۔ ہم اپنے معزز پالیسی کنندگان، کارپوریٹ صارفین، ملازمین اور حصص یافتگان کا بھی ان کے غیر متزلزل بھروسے اور کمپنی پر اعتماد کے لئے خلوص دل سے شکریہ ادا کرنا چاہیں گے۔

مستقبل پر نظر رکھتے ہوئے، بورڈ کی توجہ پاکستان کے بہہ حیات سیکٹر کی نشوونما اور ترقی کے لئے باہمی شرکت اور مزید رسائی حاصل کرنے پر مرکوز ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


چیف ایگزیکٹو آفیسر


ڈائریکٹر

۷ مارچ ۲۰۲۶ء
راولپنڈی

KEY FINANCIAL DATA FOR THE LAST SIX YEAR

STATEMENT OF COMPREHENSIVE INCOME	2025	2024	2023	2022	2021	2020
Premium revenue	3,276,514	2,017,612	1,613,540	1,301,556	834,920	449,264
Premium ceded to reinsurers	(388,103)	(324,483)	(359,356)	(223,804)	(234,499)	(167,893)
Net premium revenue	2,888,411	1,693,129	1,254,184	1,077,752	600,421	281,371
Investment income	232,194	273,378	268,773	118,942	59,652	56,671
Net realised fair value (losses) / gains on financial assets	69,227	92,130	7,132	562	7	3
Net fair value losses on financial assets at fair value through profit or loss	32,497	1,598	825	(836)	(856)	2,148
Other income	13,290	22,184	20,087	11,766	5,567	9,947
Net income	3,235,619	2,082,419	1,551,001	1,208,186	664,791	350,140
Insurance benefits	918,297	551,367	621,515	479,719	452,695	328,175
Recoveries from reinsurers	(482,048)	(205,588)	(340,084)	(331,635)	(297,751)	(201,473)
Net insurance benefits	436,249	345,779	281,431	148,084	154,944	126,702
Net change in insurance liabilities (other than outstanding claims)	1,019,143	459,485	417,979	343,273	163,513	60,390
Acquisition expenses	1,165,039	838,282	672,866	730,005	390,152	195,752
Marketing and administration expenses	456,335	391,680	320,098	241,526	185,530	180,462
Other expenses	34,374	28,790	17,269	19,918	12,703	25,188
Total expenses	2,674,891	1,718,237	1,428,212	1,334,722	751,898	461,792
Profit / (Loss) before tax	124,479	18,403	(158,642)	(274,620)	(242,051)	(238,354)
Income tax expense	1,487	(3,280)	(6,598)	(1,351)	(389)	(447)
Profit / (Loss) for the year	125,966	15,123	(165,240)	(275,971)	(242,440)	(238,801)
Other comprehensive income:						
Change in unrealised loss on available-for-sale financial assets	(5,502)	(821)	6,048	(2,008)	(90)	1,573
Actuarial gain on defined benefit obligation	(6,369)	(1,641)	(3,363)	(1,366)	330	4,050
Total comprehensive income for the year	114,095	12,661	(162,555)	(279,345)	(242,200)	(233,178)
BALANCE SHEET	2025	2024	2023	2022	2021	2020
ASSETS						
Property and equipment	24,655	17,144	13,840	20,636	19,367	30,467
Right of use assets	14,556	18,692	32,776	12,576	14,333	31,568
Intangible assets	-	-	-	12	340	1,332
Investments						
Equity securities	311,139	14,132	9,379	6,287	9,188	10,640
Government securities	2,426,821	1,810,188	1,241,127	1,024,452	736,706	772,472
Debt securities	5,000	-	-	-	-	-
Mutual funds	841,598	634,468	340,793	145,510	82,785	39,838
Term deposits receipts	-	-	-	-	48,800	-
Loans secured against life insurance policies	5,114	5,114	5,382	5,824	6,080	6,612
Insurance / reinsurance receivables	142,494	53,511	66,814	100,272	54,782	38,412
Other loans and receivables	95,552	73,788	50,590	22,302	17,005	12,279
Taxation - payments less provision	112,444	72,307	51,343	29,737	20,636	17,082
Prepayments	7,302	5,514	6,953	1,927	1,593	2,967
Cash and Bank	330,772	244,906	280,005	254,525	143,773	86,503
TOTAL ASSETS	4,317,447	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172
EQUITY AND LIABILITIES						
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS						
Share capital	1,501,720	1,501,720	1,501,720	1,501,720	1,501,720	1,501,720
Money ceded to WaqfFund	500	500	500	500	500	500
Ledger account D	(1,565,753)	(1,683,800)	(1,686,916)	(1,508,107)	(1,222,977)	(971,482)
Unrealised (loss) / gain on available-for-sale financial assets	-	5,502	6,323	275	2,283	2,373
Accumulated loss	(42,942)	(44,492)	(54,858)	(65,064)	(72,857)	(82,242)
Advance against equity	730,000	730,000	630,000	430,000	100,000	-
TOTAL EQUITY	623,525	509,430	396,769	359,324	308,669	450,869
LIABILITIES						
Insurance liabilities	2,853,089	1,828,988	1,394,368	951,820	611,315	428,241
Retirement benefit obligations	107,501	76,982	54,018	35,421	23,470	18,151
Premium received in advance	325,706	198,790	71,503	82,933	44,540	9,677
Insurance / reinsurance payables	231,663	165,263	46,404	58,403	60,020	63,478
Other creditors and accruals	161,183	150,694	104,834	122,312	89,651	43,291
Lease liability against right of use assets	14,780	19,617	31,106	13,847	17,723	36,465
TOTAL LIABILITIES	3,693,922	2,440,334	1,702,233	1,264,736	846,719	599,303
TOTAL EQUITY AND LIABILITIES	4,317,447	2,949,764	2,099,002	1,624,060	1,155,388	1,050,172



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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 Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulation 2019 (combined called 'the Code') prepared by the Board of Directors of Askari Life Assurance Company Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of the Code.

The responsibility for compliance with the Code 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 Code and report if it does not and to highlight any non-compliance with the requirements of the Code. 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 Code.

As 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 Code 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 best practices contained in the Code as applicable to the Company for the year ended December 31, 2025.

KARACHI

DATED: APRIL 06, 2026

UDIN: CR202510110fwU6MktJe


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CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

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Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019 For the year ended December 31, 2025

Askari Life Assurance Company Limited

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

The Company, being an insurer, has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of directors are seven (7) as per the following:
 - a. Male: Six (6)
 - b. Female: One (1)
2. The Company ensures representation of independent non-executive Directors and facilitates Directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Directors	Ayesha Rafique Tariq Hameed
Executive Director	Jehanzeb Zafar-CEO
Non-Executive Directors	Lt. Gen. Nauman Mahmood (Retd.) Maj. Gen. Kamran Ali (Retd.) Rizwan Ullah Khan Malik Riffat Mahmood Muhammad Noman Akhtar
Female Director	Ayesha Rafique

All the independent Directors meet the criteria of independence as laid down under the Code and the Regulations.

3. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a Banking Company, A DF or an NBF or, being a member of stock exchange, has been declared as a defaulter by stock exchange.
5. No casual vacancy occurred during the year 2025. However, subsequent to the year-end, in February 2026, a casual vacancy arose due to the resignation of a director, which will be filled in due course.
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 its supporting policies and procedures. The Board has developed a vision /mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with their dates of approval or updating is maintained by the Company.
7. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the Act and the Regulations. These include material transactions, including appointment and determination of remuneration and terms and

conditions of employment of the Chief Executive Officer, other executive and non- executive directors, and the key officers.

8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose 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 (7) 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 the Regulations, with respect to frequency, recording and circulating minutes of the meetings of the Board.
9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and the Regulations.
10. The Board has arranged orientation courses for its directors during the year to apprise them of their duties and responsibilities.
11. 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.
12. The Board has approved the appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.
13. The Directors' report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.
14. The financial statements of the Company were duly endorsed by the Chief Executive Officer and Chief Financial Officer before approval of the Board.
15. The directors, Chief Executive Officer and others executives do not hold any interest in the shares of the Company other than those disclosed in the pattern of share holding.
16. The Company has complied with all the corporate and financial reporting requirements of the Code and the Regulations.
17. The Board has formed the following Management Committees:

1) Underwriting & Reinsurance Committee:

Name of the Member	Category
Maj. Gen. Kamran Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Head of Underwriting	Member & Secretary

2) Claim Settlement Committee:

Name of the Member	Category
Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Head of Underwriting	Member & Secretary

3) Risk Management & Compliance Committee

Name of the Member	Category
Maj. Gen Kamran Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmatullah Sharif	Member
Compliance Officer	Member & Secretary

18. 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
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Head of HR & Admin	Secretary

2) Investment Committee:

Name of the Member	Category
Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	Member
Maj. Gen Kamran Ali (Retd)	Member
Jehanzeb Zafar	Member
Rehan Mobin	Member
Mohammad Azmatullah Sharif	Member
Company Secretary	Secretary

19. The Board has formed an Audit Committee. It comprises of four(4) members, of whom one (1) is independent director and two (2) are non-executiveDirectors. The Chairman of the Committee is an independent director/non-executive director. The composition of the Audit Committeeis as follows:

Audit Committee:

Name of the Member	Category
Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Company Secretary	Secretary

20. The terms of reference of theaforesaid committees have been formed, documented and advised to the committee forcompliance.

21. The frequency of meetings (quarterly/half yearly/yearly) of the Committee were as per following:

Name of the Committee	Number of Meetings
Audit Committee	06
Investment Committee	03
Ethics, Human Resource Remuneration & Nomination Committee	02
Claim Settlement Committee	02
Underwriting & Reinsurance Committee	02
Risk Management and Compliance Committee	03

22. The Board has set up an effective internal audit function who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and are involved in the internal audit function on a regular basis.
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. 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);

Name of the Person	Designation
Jehanzeb Zafar	Chief Executive Officer
Rehan Mobin	Chief Financial Officer
Mohammad Azmat Ullah Sharif	Chief Operating Officer/Actuary/Head of Risk Management
Kamran Rafique Shaikh *	Compliance Officer
Muhammad Nadeem Rajput	Company Secretary
Mubashir Ahmed Mamoon	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

* During the year, Mr. Atif Shamim Syed resigned, and Mr. Kamran Rafique Shaikh was appointed as Compliance Officer.

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 a satisfactory 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 hold shares 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. and that they, and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Director of the Company.
25. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
26. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.
27. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code.
28. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
29. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code.
30. The Company has setup a risk management function / department, which carries out its tasks as covered under the Code.

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 itself rated from PACRA which is being used by its risk management function/department and the respective Committee as a risk monitoring tool. The Insurer Financial Strength (IFS) rating assigned by the said rating agency PACRA, as per their notification dated June 30, 2025 is A (ifs) with stable outlook.
33. The Board has setup a grievance department/function, which fully complies with the requirements of the Code.
34. The Company has not obtained any exemptions from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code.
35. We confirm that all other material principles contained in the Code have been complied with.
36. We confirm that all requirements of regulations 3,6,7,8,27,32,33 and 36 of the Regulations 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.
38. Explanation for non-compliance with requirements, other than regulations 3,6,7,8,27,32,33 and 36 is as follows:

S.No	Requirement	Reg. No	Explanation
1.	The Board is responsible for governance and oversight of sustainability risks and opportunities and takes appropriate measures to address it. Further, the board ensures that the Company's sustainability and DE&I related strategies are periodically reviewed and monitored.	10A (1) (3) (4)	The Board is responsible for ESG strategy and performance. In line with regulatory expectations and best practices, the Company continued to strengthen its governance framework and advance its social impact initiatives.

By order of the Board



Jehanzeb Zafar
Chief Executive Officer

Date: March 17, 2026

Shariah Advisor Review Report to the Board of Directors
Year ended December 31, 2025

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

The Company was licensed by the SECP and commenced its Window Takaful Operations in 2019. By the grace of Almighty Allah, the year under review marked the seventh year of the Company's Takaful operations. The dedicated and sincere efforts of the management and development staff, along with the support and guidance of the Board of Directors, are commendable. These efforts have enabled the Company to underwrite progressive and impressive figures across all distribution channels of Askari Life-WTO, including Individual and Group Family Takaful segments, in the reporting year 2025.

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 December 31, 2025.

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

The primary scope of the Shariah Audit is to review the Window Takaful's compliance with Shariah guidelines, including the examination of appropriate evidence of transactions undertaken by the Window Takaful during the year 2025.

It is the responsibility of the Shariah Advisor to express an opinion on the submitted financial statements. Based on the provided information and explanations, my findings are as follows:

1. The financial transactions undertaken by the Window Takaful for the year ended December 31, 2025, were in accordance with the guidelines issued by the Shariah Advisor as well as the requirements of the Takaful Rules, 2012.
2. Guidance has been provided regarding the development of new products and the review of the investment policy in compliance with statutory and Shariah laws. Furthermore, the management of the Window Takaful has been advised to strictly adhere to Shariah



compliance and seek clarification when required. Further a new Family Takaful product, Golden Path Family Takaful, has been introduced in the product line, duly approved by the Shariah Advisor and the SECP. The management is hopeful and optimistic that this new product will serve as a valuable addition and contribute to the business growth.

3. Training sessions were conducted for the management, development, and operational staff to enhance their understanding of Takaful principles and the fundamentals of Takaful products. I hope these learning sessions will continue in the future for new entrants and to keep the staff updated on changes in the business environment.
4. Consequently, we have found that the Window Takaful adheres to Shariah principles in all transactional aspects.

In conclusion, I pray to Almighty Allah (Subhanahu Wa Ta'ala) to guide us on the Sirat-e-Mustaqeem, enable us to overcome all hindrances and weaknesses, bring financial prosperity to Askari Life Window Takaful Operations and all its stakeholders, and fulfill the expectations of our Takaful participants by earning their confidence and trust through our competitive product and returns.



Mufti Zubair Usmani
Shariah Advisor

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

Management's Statement of Compliance with the Shariah Principles
Year ended December 31, 2025


الحمد لله رب العلمين والصلاة والسلام على سيد الأنبياء والمرسلين
محمد النبي الأُمى 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, 2025 are in compliance with the Takaful Rules, 2012.

Further we confirm that:

- The Company has developed and implemented all necessary policies and procedures in accordance with the Takaful Rules, 2012 and the rulings of the Shariah Advisor. A comprehensive compliance mechanism is in place, ensuring adherence to these rules and regulatory guidelines with zero tolerance. Governance structures, including periodic reporting to the Audit Committee, Shariah Advisor, and the Board of Directors, are being followed effectively.
- The Company has conducted trainings and orientations for its staff to ensure a high level of awareness and adherence to Shariah principles. Additionally, all manuals, agreements, and approvals issued by the Shariah Advisor and Board of Directors are made available to the relevant stakeholders.
- All the products and policies have been approved by Shariah Advisor and the financial arrangements including policies, contracts and transactions, entered 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, always in accordance with the provisions of the Takaful Rules, 2012.
- In line with our commitment to product innovation and Shariah compliance, the Company has introduced a new Family Takaful product, Golden Path Family Takaful, which has been duly approved by the Shariah Advisor and the SECP. Management is optimistic that this new product will enhance business growth and further strengthen the Company's position in the Takaful market.

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


Jehanzeb Zafar
Chief Executive Officer

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE BOARD OF DIRECTORS ON THE MANAGEMENT'S STATEMENT OF COMPLIANCE WITH THE SHARIAH PRINCIPLES

Introduction

We were engaged by Board of Director's 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, 2025, with the Takaful Rules, 2012, in the form of reasonable assurance conclusion about whether the annexed statement presents fairly the status of Compliance of the Takaful Operations with 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 is 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 Management

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.

The firm applies International Standard on Quality Management 1 "Quality Control for Firms That Perform Audits or Reviews of Historical Financial Information, or 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.

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Our responsibilities

Our responsibility is to examine the annexed statement prepared by management 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 non-compliances with the Takaful Rules, 2012, whether due to fraud or error.

In making those risk assessments, we have considered internal controls relevant to the Takaful Operations compliance with 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 Operation's compliance with 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:

- Evaluating the systems, procedures and practices in place with respect to the Takaful operations in compliance with 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;
- Testing a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Reviewing the statement of management's assessment of compliance of the Takaful transactions during the year ended December 31, 2025 with 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 December 31, 2025, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

KARACHI

DATED: 12 MAR 2026


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INDEPENDENT AUDITORS 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, 2025, and the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information 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 the statement of cash flows 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, 2025 and of the profit, total 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 along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on services on premium received from insurance business in provincial High Courts. Except for the stay against sales tax on health insurance business, the Sindh High Court has dismissed the case, with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. However, the insurance companies have decided to refer the case to and file a constitutional petition in the Supreme Court of Pakistan.

The Company has not charged provincial sales tax to its clients. Furthermore, it has not recognized liability for the impugned sales tax amounting to Rs. 298.5 million as mentioned in note 25.1.3 to the financial statements as the management is confident that the final outcome will be in the favour of the Company based on legal opinion.



Key Audit Matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of 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.

S.No.	Key Audit Matters	How Our Audit Addressed the Key Audit Matters
1	<p>Valuation of Insurance / Takaful Liabilities</p> <p>Refer note 19 to the financial statements.</p> <p>The Company's insurance / takaful liabilities (excluding outstanding claims) amounting to Rs. 2,716.71 million which represent 73.65% of its total liabilities. Valuation of insurance / takaful contract liabilities involve significant judgment, actuarial assumptions such as; mortality, persistency, morbidity, investment returns, expense levels and inflation, and the use of methods adopted for actuarial valuations</p>	<p>Our audit procedures, amongst others, included the following:</p> <p>Obtained an understanding of the Company's process and implementation of key controls in recognition and valuation of insurance / takaful liabilities.</p> <p>Assessed the appropriateness of the Company's accounting policy for recognition and measurement of insurance / takaful liabilities, in compliance with applicable accounting and reporting standards.</p> <p>Assessed the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters as at 31 December 2025 to establish whether these had been subject to any arbitrary discontinuities from those used at 31 December 2024.</p> <p>Assessed the accuracy, completeness and reliability of the underlying data utilized for the purposes of measurement by reference to its source.</p> <p>Inspected the report submitted by the Appointed Actuary for the year ended 31 December 2025, to the Board of Directors of the Company in respect of the Insurance Liabilities and the related methods and assumptions used for this purpose.</p>

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2	<p>Premiums / Contributions</p> <p>Refer note 26 to the financial statements.</p> <p>The Company generates its income primarily from premiums / contributions. Premiums / contributions from insurance policies amounts to Rs. 3.28 billion.</p> <p>We identified premiums / contributions as a key audit matter because it is a key performance indicator of the Company and possess a risk of overstatement by recording transactions that may not have occurred.</p>	<p>Appointed an independent actuarial expert to assess the reasonableness of assumptions and methods used by the management's expert in the valuation of insurance liabilities and evaluated the adequacy of the work performed by our independent appointed actuarial expert; and</p> <p>Assessed the adequacy of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.</p> <p>Our audit procedures, amongst others, included the following:</p> <p>Obtained an understanding of the Company's process for recognition of premiums / contributions and implementation of key controls involved in the process of capturing, processing and recording of premiums / contributions.</p> <p>Assessed the appropriateness of the Company's accounting policy for recognition of premiums / contributions, in compliance with applicable accounting and reporting standards.</p> <p>Tested, on a sample basis, premiums / contributions earned from the underlying policies issued to insurance / takaful policyholders to evaluate appropriateness of recognized premium / contribution during the year.</p> <p>Tested, on a sample basis at near year end to assess whether premium / contribution was recognized in the relevant accounting period.</p> <p>Assessed the adequacy of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

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 and 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 are 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 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 the 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 statement of cash flows 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

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- 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.

Other matter

The financial statements of the Company for the year ended December 31, 2024 were audited by another firm of chartered accountants who had expressed an unmodified opinion thereon vide their report dated March 21, 2025.

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

KARACHI

DATED: 06 APR 2026

UDIN: AR202510110CFwuN3kOo

BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

**STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	2025 ------(Rupees in '000)-----	2024
ASSETS			
Property and equipment	7	24,655	17,144
Right of use assets	8	14,556	18,692
Investments			
- Equity securities	9	311,139	14,132
- Government securities	10	2,426,821	1,810,188
- Debt securities	11	5,000	-
- Open-ended mutual funds	12	841,598	634,468
Loans secured against life insurance policies		5,114	5,114
Insurance / reinsurance receivables	13	137,314	53,511
Other loans and receivables	14	95,552	73,788
Taxation - payments less provision		112,444	72,307
Prepayments		7,302	5,514
Cash and Bank	16	330,772	244,906
TOTAL ASSETS		<u>4,312,267</u>	<u>2,949,764</u>
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital	17	1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)		(1,565,753)	(1,683,800)
Unrealised gain on available-for-sale financial assets		-	5,502
Accumulated loss		(42,942)	(44,492)
Advance against equity	18	730,000	730,000
TOTAL EQUITY		<u>623,525</u>	<u>509,430</u>
LIABILITIES			
Insurance liabilities	19	2,853,089	1,828,988
Retirement benefit obligations	21	107,501	76,982
Premium received in advance		325,706	198,790
Insurance / reinsurance payables	22	226,483	165,263
Other creditors and accruals	23	161,183	150,694
Lease liability against right of use assets	24	14,780	19,617
TOTAL LIABILITIES		<u>3,688,742</u>	<u>2,440,334</u>
TOTAL EQUITY AND LIABILITIES		<u>4,312,267</u>	<u>2,949,764</u>
CONTINGENCIES AND COMMITMENTS			
	25		

The annexed notes from 1 to 49 form an integral part of these financial statements

 Chairman
  Director
  Director
  Chief Executive Officer
  Chief Financial Officer

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

		2025	2024
	Note	-----[Rupees in '000]-----	
Premium revenue		3,276,514	2,017,612
Premium ceded to reinsurers		(388,103)	(324,483)
Net premium revenue	26	<u>2,888,411</u>	<u>1,693,129</u>
Investment income	27	232,194	273,378
Net realised fair value gains on financial assets	28	69,227	92,130
Net unrealised gains on financial assets held for trading	29	32,497	1,598
Other income	30	13,290	22,184
		<u>347,208</u>	<u>389,290</u>
Net income		<u>3,235,619</u>	<u>2,082,419</u>
Insurance benefits		918,297	551,367
Recoveries from reinsurers		(482,048)	(205,588)
Net insurance benefits	31	436,249	345,779
Net change in insurance liabilities (other than outstanding claims)		1,019,143	459,485
Acquisition expenses	32	1,165,039	838,282
Marketing and administration expenses	33	456,335	391,680
Other expenses	34	34,374	28,790
Total expenses		<u>2,674,891</u>	<u>1,718,237</u>
Profit before tax and Levy		<u>124,479</u>	<u>18,403</u>
Levy	35	(539)	(140)
Profit before tax		<u>123,940</u>	<u>18,263</u>
Taxation	36	2,026	(3,140)
Profit for the year		<u>125,966</u>	<u>15,123</u>
Other comprehensive income / (loss):			
Reclassification adjustment relating to available-for-sale securities investments disposed off during the year - net		(5,502)	(821)
Actuarial loss on defined benefit obligation-net	21.2	(6,369)	(1,641)
		<u>(11,871)</u>	<u>(2,462)</u>
Total comprehensive income		<u><u>114,095</u></u>	<u><u>12,661</u></u>
Earnings per share - Rupees (Basic and diluted)	37	<u><u>0.84</u></u>	<u><u>0.10</u></u>

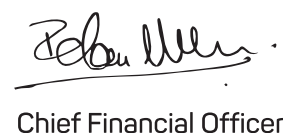
The annexed notes from 1 to 49 form an integral part of these financial statements


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2025

	Share Capital	Advance against equity (Note 18)	Revenue reserves			Accumulated loss	Total
			Money Ceded to Waqf Fund	Unrealised loss on available-for-sale financial assets (Rupees in '000)	Ledger Account D		
Balance as at January 1, 2024	1,501,720	630,000	500	6,323	(1,686,916)	(54,858)	396,769
Total comprehensive loss for the year							
Profit for the year	-	-	-	-	-	15,123	15,123
Other Comprehensive Income							
Unrealised loss on remeasurement of available-for-sale financial Instruments	-	-	-	(821)	-	(1,641)	(821)
Actuarial loss on defined benefit obligation	-	-	-	(821)	-	13,482	12,661
Surplus for the year in statutory funds	-	-	-	-	3,116	(3,116)	-
Advance received during the year	-	100,000	-	-	-	-	100,000
Balance as at December 31, 2024	1,501,720	730,000	500	5,502	(1,683,800)	(44,492)	509,430
Total comprehensive loss for the year							
Profit for the year	-	-	-	-	-	125,966	125,966
Other Comprehensive Income							
Reclassification adjustment relating to available-for-sale securities investments disposed off during the year - net	-	-	-	(5,502)	-	-	(5,502)
Actuarial loss on defined benefit obligation	-	-	-	(5,502)	-	(6,369)	(6,369)
Surplus for the year in statutory funds	-	-	-	-	119,597	(118,047)	114,095
Balance as at December 31, 2025	1,501,720	730,000	500	-	(1,565,753)	(42,942)	623,525

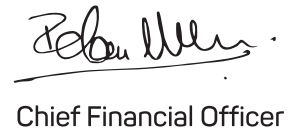
The annexed notes from 1 to 49 form an integral part of these financial statements


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

CASHFLOW STATEMENT AS AT DECEMBER 31, 2025

	2025	2024
Note	------(Rupees in '000)-----	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium received	3,397,660	2,119,118
Reinsurance recovery	-	90,507
Claims paid	(836,211)	(627,692)
Commission paid	(658,023)	(462,808)
Marketing and administrative expenses paid	(976,347)	(734,063)
Net cash used in underwriting activities	927,079	385,062
(b) Other operating activities		
Income tax paid	(38,651)	(24,244)
Other operating payments	(35,283)	(11,138)
Gratuity paid	(4,283)	(2,839)
Other operating receipts	20,480	22,169
Loans secured against life insurance policies - repayments received	268	268
Net cash flow used in other operating activities	(57,469)	(15,784)
Total cash used in all operating activities	869,610	369,278
Investment activities		
Profit received	255,705	279,005
Dividend received	4,524	2,758
Payment for investments	(9,584,936)	(8,613,535)
Proceeds from investments	8,556,724	7,838,953
Addition to property and equipment	(17,239)	(11,750)
Proceeds from sale of property and equipment	1,478	192
Total cash (used in) investing activities	(783,744)	(504,377)
Financing activities		
Total cash generated from financing activities - Advance received against equity	-	100,000
Net increase in cash and cash equivalents	85,866	(35,099)
Cash and cash equivalents at beginning of year	244,906	280,005
Cash and cash equivalents at end of year	330,772	244,906
	16	
Reconciliation to statement of comprehensive income		
Operating cash flows	869,610	369,278
Depreciation expense	(9,043)	(8,326)
Depreciation expense on right of use asset	(14,162)	(14,084)
Profit on disposal of property and equipment	793	72
Profit on disposal of investments	69,227	92,130
Dividend and other investment income	244,691	295,490
Increase/(decrease) in assets other than cash	257,895	(34,397)
(Increase) in liabilities other than borrowings	(1,325,542)	(686,638)
Net unrealised gains on financial assets held for trading	32,497	1,598
Profit after taxation	125,966	15,123

The annexed notes from 1 to 49 form an integral part of these financial statements

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2025

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.

Islamabad Regional Development Center: 1st Floor Left side Rizwan Center Plot #85 West, Blue Area Sector F-7/G-7, Islamabad

Army Welfare Trust as a Holding Company holds 66.65% (2024: 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 Securities and Exchange Commission of Pakistan (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 the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012;
- Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Act, 2017; and

In case requirements differ, the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

2.11 As required by Circular 15 of 2019 dated November 18, 2019 issued by SECP, the Company has prepared and annexed to these financial statements, a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a Standalone Takaful Operator. The financial statements of Window Takaful Operations of the Company are submitted in compliance under the conditions imposed by SECP as stated above.

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability January 01, 2025

The IASB issued Disclosures about Uncertainties in the Financial Statements - Illustrative examples, which amended multiple IFRS Accounting Standards to include illustrative examples demonstrating how companies can apply IFRS Accounting Standards when reporting the effects of uncertainties in their financial statements.

3.2 New accounting standards, amendments and interpretations that are not yet effective.

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments January 01, 2026

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs) January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency January 01, 2027

IFRS 17 Insurance Contracts January 01, 2027

IFRS 18 'Presentation and Disclosures in Financial Statements' January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by SECP.

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

3.3 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.

3.3.1 The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- The Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets

	2025			
	Other Assets		Assets Pass the SPPI test	
	Fair Value	Change in unrealised gain during the year	Fair Value	Change in unrealised gain during the year
	----- (Rs in '000') -----			
Financial assets				
Bank	330,772	-	-	-
Equity securities	311,139	24,286	-	-
Government securities	-	-	2,426,821	-
Debt securities	-	-	5,000	-
Mutual funds	841,598	4,967	-	-
Other loans and receivables	-	-	95,552	-
	<u>1,483,509</u>	<u>29,253</u>	<u>2,527,373</u>	<u>-</u>

2024			
Other Assets		Assets Pass the SPPI test	
Fair Value	Change in unrealised gain during the year	Fair Value	Change in unrealised gain during the year
----- (Rs in '000') -----			
Financial assets			
Bank	244,906	-	-
Equity securities	14,132	4,753	-
Government securities	-	1,810,188	-
Debt securities	-	-	-
Mutual funds	634,468	-	-
Other loans and receivables	-	73,788	-
	893,506	8,729	1,883,976

4 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for the available-for-sale investments that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

4.1 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 periods presented except as stated otherwise.

5.1 Statutory funds

The Company maintains statutory funds for Ordinary Life, Universal Life, Accident & Health, Individual Family Takaful and Group Family Takaful. 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

Tangible assets

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 7.

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 statement of profit and loss 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 statement of profit and loss.

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 notes 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 Lease liability and Right of use assets

At inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Leases are recognised as a right-of-use asset and a corresponding liability at the date on which the leased asset is available for use by the Company.

The lease liability is initially measured at the 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 Company's incremental borrowing rate.

Lease payments include fixed payments, variable lease payments that are based on an index or a rate, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option, less any lease incentives receivable. The extension and termination options are incorporated in determination of lease term only when the Company is reasonably certain to exercise these options.

The right-of-use asset 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 and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received. The right-of-use asset is depreciated on a straight line method over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right of use asset is reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The Company reassess the lease liability subsequently to reflect changes in:

- 1) The lease term (using a revised discount rate);
- 2) The assessment of purchase option (using revised discount rate);
- 3) The amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or
- 4) Future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate).

The impact of such remeasurement is treated as adjustment to the right-of-use of asset.

Lease modification may also prompt remeasurement of the lease liability unless they are treated as separate lease.

5.4.1 Short-term leases

The Company applies the short-term lease recognition exemption to its short term leases (i.e., leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short term leases are recognised as expense on a straight line basis over the lease term.

5.5 Types of Insurance contracts/Window Takaful Operations

5.5.1 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.

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.

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.

5.6 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.

5.6.1 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 applied in the actuarial valuation to estimate policyholders' liabilities as at December 31, 2025 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 risk 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) Reinsurance premium reserves have been maintained on an unearned premium basis.
- e) For universal life policies unearned premium reserves has been calculated for mortality charges only.
- f) **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.

5.6.2 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.

5.6.3 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.

5.7 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 statement of comprehensive income initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.8 Reinsurance/Retakaful contracts held

5.8.1 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.

5.8.2 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 statement of profit and loss.

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.

5.9 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.

5.9.1 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.

5.9.2 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, 2025.

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.

5.9.3 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.

5.9.4 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.

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.

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 statement of comprehensive income 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 statement of 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/re-takaful

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.

5.9.5 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.

5.9.6 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 measured at fair value. The surplus or deficit arising on revaluation from one reporting date to another is recognized in other comprehensive income in the statement of comprehensive income. Upon derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously recognized in other comprehensive income is reclassified to profit or loss within the statement of comprehensive income.

Held for Trading

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 statement of comprehensive income.

5.9.7 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.

5.9.8 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.

The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the statement of financial position date. Deferred tax is charged or credited in the statement of comprehensive income.

Levy

The Company accounts for current tax calculated on taxable income using the notified tax rate as an income tax and any tax charged under the income tax laws which is not based on the taxable income recorded as a levy in accordance with the Guidance on Accounting for Minimum Taxes and Final taxes issued by the Institute of Chartered Accountants of Pakistan. The minimum tax and final taxes which are not calculated on the 'taxable profit' but calculated on turnover or other basis are recognized as a levy in the statement of comprehensive income under the scope of IFRIC 21/IAS37.

5.9.9 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 derived 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

5.9.10 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 statement of comprehensive income. 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 the statement of comprehensive income. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

5.9.11 Dividend distribution / Apportionment

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

5.9.12 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.

5.9.13 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.

5.9.14 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.

5.9.15 Related party transactions

Transaction with related parties are conducted on agreed terms subject to approval of the Board of Directors.

5.9.16 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.

5.9.17 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.

5.9.18 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 accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

	Note
Property and equipment	5.2
Policy holders' liabilities / Technical Reserves	5.6
Taxation	5.9.8
Staff retirement benefits	5.9.9
Contingencies	25

7 PROPERTY AND EQUIPMENT

Particulars	Cost			Accumulated Depreciation				Written down value As at December 31, 2025	Depreciation Rate %	
	As at January 01, 2025	Additions	Disposals	As at December 31, 2025	As at January 01, 2025	Charge for the year	Disposals			As at December 31, 2025
----- Rupees in '000 -----										
Description										
Furniture and fixture	15,878	2,141	(447)	17,572	11,660	1,551	(447)	12,764	4,808	20
Office and electrical equipment	8,504	2,644	(91)	11,057	6,770	804	(91)	7,483	3,574	20
Computer equipment	29,675	12,454	(3,021)	39,108	20,716	6,210	(2,705)	24,221	14,887	33.33-50
Motor vehicles	2,902	-	(531)	2,371	796	444	(162)	1,078	1,293	20
Lease improvements	18,170	-	-	18,170	18,043	34	-	18,077	93	20
	75,129	17,239	(4,090)	88,278	57,985	9,043	(3,405)	63,623	24,655	

Particulars	Cost			Accumulated Depreciation				Written down value As at December 31, 2024	Depreciation Rate %	
	As at January 01, 2024	Additions	Disposals	As at December 31, 2024	As at January 01, 2024	Depreciation for the year	Disposals			As at December 31, 2025
----- Rupees in '000 -----										
Description										
Furniture and fixture	14,730	1,390	(242)	15,878	10,067	1,816	(223)	11,660	4,218	10-20
Office and electrical equipment	8,381	164	(41)	8,504	5,916	892	(38)	6,770	1,734	20
Computer equipment	22,975	7,811	(1,111)	29,675	17,554	4,175	(1,013)	20,716	8,959	33.33-50
Motor vehicles	517	2,385	-	2,902	511	285	-	796	2,106	20
Lease improvements	18,170	-	-	18,170	16,885	1,158	-	18,043	127	20
	64,773	11,750	(1,394)	75,129	50,933	8,326	(1,274)	57,985	17,144	

7.1 Depreciation charge has been allocated as follows:	Note	2025	2024
		-----Rupees in '000-----	
Acquisition expenses	32	3,102	2,773
Marketing and administration expenses	33	5,941	5,553
		<u>9,043</u>	<u>8,326</u>

7.2 DETAIL OF DISPOSAL OF PROPERTY AND EQUIPMENT

7.2.1 Disposal of Property and equipment exceeding net book value of Rs. 500,000 and below(excluding those disclosed in 7.2.1)

2025		Cost	Book Value	Sale Proceed	Gain / (Loss)	Buyer	Mode of disposal
-----Rupees in '000-----							
Computers		3,021	316	486	170	Various	As per policy
Office Equipments		91	-	25	25	Various	Scrap
Furniture and Fixtures		447	-	69	69	Various	Scrap
Motor Vehicles		531	369	898	529	Various	As per policy
		<u>4,090</u>	<u>685</u>	<u>1,478</u>	<u>793</u>		

8 RIGHT OF USE ASSETS

2025

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2025	Rate %
	As at January 01, 2025	Additions	Disposals/Modification	As at December 31, 2025	As at January 01, 2025	Charge for the year	Disposals	As at December 31, 2025		
-----Rupees in '000-----										
Right to use assets	41,191	10,026	(8,502)	42,715	22,499	14,162	(8,502)	28,159	14,556	20-33.33

2024

Description	Cost				Accumulated Depreciation				Written down value As at December 31, 2024	Rate %
	As at January 01, 2024	Additions	Disposals/Modification	As at December 31, 2024	As at January 01, 2024	Charge for the year	Disposals	As at December 31, 2024		
-----Rupees in '000-----										
Right to use assets	41,191	-	-	41,191	8,415	14,084	-	22,499	18,692	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
2	Within 3 Years	3 Year	2	2

8.2 Depreciation charge has been allocated as follows:

	Note	2025	2024
		-----Rupees '000-----	
Acquisition expenses	32	-	-
Marketing and administration expenses	33	14,162	14,083
		<u>14,162</u>	<u>14,083</u>

8.3 The Company has an operating fixed assets amounting to Rs. 47.323 million which is fully amortised and still in use as at the reporting date.

8.4 The Company has an intangible asset amounting to Rs. 2.996 million which is fully amortised and still in use as at the reporting date.

	Note	December 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
9 INVESTMENTS IN EQUITY SECURITIES			
Held for Trading	9.1	311,139	-
Available for sale	9.2	-	14,132
		<u> </u>	<u> </u>

9.1 Held for Trading

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Listed shares	286,852	311,139	-	-
	<u>286,852</u>	<u>311,139</u>	<u>-</u>	<u>-</u>

9.2 Available for sale

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	-	-	281	624
Others				
Listed shares	-	-	9,714	13,508
	<u>-</u>	<u>-</u>	<u>9,995</u>	<u>14,132</u>

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

	Note	December 31, 2025	December 31, 2024
		----- Rupees in '000 -----	
Opening balance	8.1	(441)	(2,039)
Reversal charge for the year	8.2	441	1,598
Closing balance		<u>-</u>	<u>(441)</u>

10 INVESTMENTS IN GOVERNMENT SECURITIES

	2025					2024	
	Maturity Date	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value
----- Rupees in '000 -----							
Held to Maturity							
10 year Pakistan Investment Bonds	21-Apr-26	9.19%	10,000	on Maturity	9,987	9.19%	9,946
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,545	8.07%	22,688
10 year Pakistan Investment Bonds	21-Feb-29	11.48%	39,200	on Maturity	39,292	23.42%	39,316
10 year Pakistan Investment Bonds	09-Dec-30	11.00%	42,200	on Maturity	41,041	22.14%	40,849
01 Month Treasury Bills	22-Jan-26	10.34%	68,500	on Maturity	68,076	-	-
03 Months Treasury Bills	-	-	-	on Maturity	-	12.25%	5,511
03 Months Treasury Bills	-	-	-	on Maturity	-	14.05%	165,343
03 Months Treasury Bills	-	-	-	on Maturity	-	14.45%	222,007
06 Months Treasury Bills	-	-	-	on Maturity	-	11.93%	150,957
06 Months Treasury Bills	19-Feb-26	11.00%	218,845	on Maturity	215,597	-	-
06 Months Treasury Bills	11-Jun-26	10.92%	175,175	on Maturity	167,078	-	-
06 Months Treasury Bills	-	-	-	on Maturity	-	12.90%	50,824
01 Year Treasury Bills	06-Jun-26	11.55%	219,970	on Maturity	215,603	-	-
01 Year Treasury Bills	10-Jul-26	10.75%	60,060	on Maturity	56,877	-	-
01 Year Treasury Bills	02-Apr-26	11.90%	123,900	on Maturity	120,293	-	-
1 Year GOP Sukuks	-	-	-	on Maturity	-	11.75%	31,526
1 Year GOP Sukuks	-	-	-	on Maturity	-	11.00%	49,929
1 Year GOP Sukuks	06-Mar-26	11.00%	75,000	on Maturity	73,559	-	-
1 Year GOP Sukuks	29-May-26	10.25%	100,029	on Maturity	95,984	-	-
1 Year GOP Sukuks	25-Jun-26	10.45%	172,948	on Maturity	176,125	-	-
1 Year GOP Sukuks	20-Aug-26	10.50%	5	on Maturity	5	-	-
1 Year GOP Sukuks	13-Nov-26	10.50%	110,000	on Maturity	100,815	-	-
1 Year GOP Sukuks	29-Sep-26	10.43%	21,500	on Maturity	19,949	-	-
3 Years GOP Sukuks	21-Oct-27	10.31%	45,000	on Maturity	45,216	13.25%	45,326
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,319	10.80%	9,927
3 Years GOP Sukuks	28-Jun-27	10.23%	11,000	on Maturity	10,989	-	-
5 Years GOP Sukuks	-	-	-	on Maturity	-	12.72%	43,645
5 Years GOP Sukuks	06-Oct-26	10.72%	114,200	on Maturity	114,239	14.13%	114,362
5 Years GOP Sukuks	29-Oct-26	10.77%	69,200	on Maturity	69,204	14.05%	69,249
5 Years GOP Sukuks	-	-	-	on Maturity	-	12.72%	361,507
5 Years GOP Sukuks	-	-	-	on Maturity	-	17.84%	169,363
5 Years GOP Sukuks	-	-	-	on Maturity	-	17.80%	25,747
5 Years GOP Sukuks	-	-	-	on Maturity	-	17.23%	63,757
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	117,620	10.60%	118,409
5 Years GOP Sukuks	30-May-30	10.46%	62,500	on Maturity	62,488	-	-
5 Years GOP Sukuks	30-May-30	10.56%	62,500	on Maturity	62,509	-	-
5 Years GOP Sukuks	10-Dec-26	9.85%	243,627	on Maturity	227,527	-	-
5 Years GOP Sukuks	21-Oct-29	10.35%	17,000	on Maturity	17,060	-	-
5 Years GOP Sukuks	30-Sep-30	10.90%	16,000	on Maturity	16,136	-	-
10 Years GOP Sukuks	10-Dec-35	10.68%	125,000	on Maturity	124,984	-	-
10 Years GOP Sukuks	09-Jan-35	10.40%	125,000	on Maturity	126,704	-	-
			<u>2,476,659</u>		<u>2,426,821</u>		<u>1,810,188</u>

11 INVESTMENTS IN DEBT SECURITIES

	2025					2024	
	Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value
----- Rupees in '000 -----							
Held to Maturity							
Corporate Sukuks (Mughal and Iron Steels)	17-Aug-26	12.46%	5,000	on Maturity	5,000	-	-
			<u>5,000</u>		<u>5,000</u>		<u>-</u>

12 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS

Held for Trading
Available for sale

Note	December 31, 2025	December 31, 2024
	----- Rupees in '000 -----	
12.1	841,598	-
12.2	-	634,468
	<u>841,598</u>	<u>634,468</u>

12.1 Held for Trading

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Mutual Funds	156,354	156,567	-	-
Others				
Mutual Funds	<u>680,277</u>	<u>685,031</u>	-	-
	<u>836,631</u>	<u>841,598</u>	-	-

12.2 Available for sale

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Mutual Funds	-	-	96,736	96,913
Others				
Mutual Funds	-	-	<u>536,808</u>	<u>537,555</u>
	-	-	<u>633,544</u>	<u>634,468</u>

	2025	2024
	----- Rupees in '000 -----	
13 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	60,496	53,511
Due from other insurers / reinsurers	76,818	-
	<u>137,314</u>	<u>53,511</u>
13.1 Due from related parties		
Holding company		
Army Welfare Trust	2,423	1,696
Associate		
Askari Guards Pvt Ltd	3,555	983
MEDASK	59	68
Real Estate	1,360	1,090
Army Welfare Sugar Mills	2,075	1,949
Askari Travel & Tours	224	122
AWT Housing Scheme Karachi	2	2
Askari Fuels	628	571
Askari Development Holding Pvt Limited	541	465
AWT Investment	-	37
Askari Chartered Aviation Services (ACS)	108	88
Fauji Security Services	7,066	11,029
Askari Farms & Seeds	369	180
Blue lagoon	304	364
Askari lagoon	28	28
AWT Plaza	391	-
Askari Enterprises	146	197
Askari Flying Academy	160	91
Askari Shoes	1,045	393
Askari Service Travels	-	71
Askari Woolen Mills	-	291
	<u>20,484</u>	<u>19,715</u>
13.2 Maximum amount outstanding at any time during the year		
Name of related party		
Army Welfare Trust	2,423	1,696
Askari Guards Pvt Ltd	3,555	983
MEDASK	59	68
Real Estate	1,360	1,090

	2025	2024
	----- Rupees in '000 -----	
AWT Housing Scheme Karachi	2	2
Askari Fuels	628	571
Askari Development Holding Pvt Limited	541	465
AWT Investment	-	37
Askari Chartered Aviation Services (ACS)	108	88
Fauji Security Services	7,066	11,029
Blue lagoon	304	364
Askari lagoon	28	28
Army Welfare Sugar Mills	2,075	1,949
Askari Travel & Tours	224	122
Askari Farms & Seeds	369	180
Askari Enterprises	146	197
Askari Flying Academy	160	91
Askari Shoes	1,045	393
AWT Plaza	391	-
Askari Service Travels	-	71
Askari Woolen Mills	-	291

13.3 Age analysis of insurance receivables from related parties

Name of related party	Amount past due		
	Past due 0-90 days	Greater 90 days	Total gross amount due
Army Welfare Trust	578	1,845	2,423
Askari Guards Pvt Ltd	-	3,555	3,555
MEDASK	59	-	59
Real Estate	-	1,360	1,360
AWT Housing Scheme Karachi	2	-	2
Askari Fuels	1	627	628
Askari Development Holding Pvt Limited	-	541	541
Askari Chartered Aviation Services (ACS)	1	107	108
Fauji Security Services	2,139	4,927	7,066
Blue lagoon	-	304	304
Askari lagoon	28	-	28
Army Welfare Sugar Mills	-	2,075	2,075
Askari Travel & Tours	16	208	224
Askari Farms & Seeds	-	369	369
Askari Enterprises	11	135	146
Askari Flying Academy	31	129	160
AWT Plaza	-	391	391
Askari Shoes	61	984	1,045
	<u>2,927</u>	<u>17,557</u>	<u>20,484</u>

	Note	2025 ----- Rupees in '000 -----	2024 ----- Rupees in '000 -----
14 OTHER LOANS AND RECEIVABLES			
Accrued investment income		18,736	35,609
Security and other deposit		61,992	26,746
Advance to vendors		6,094	4,354
Loans to employees	14.1	8,730	7,079
		<u>95,552</u>	<u>73,788</u>

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

15 DEFERRED TAXATION

Deferred tax credits arising in respect of:

Property and equipment	4,343	4,891
Lease liability	4,286	5,689
Retirement benefit obligation	31,175	22,325
Tax losses	2,609	2,609
Ledger Account D	454,068	488,302
	<u>496,481</u>	<u>523,816</u>

Deferred tax debits arising in respect of:

Right of Use Assets	(4,221)	(5,420)
	<u>492,260</u>	<u>518,396</u>

15.1 During the period the amount of deferred tax asset estimated by the Company is Rs. 492.261 million (2024: Rs. 518.396 million). However, the Company has not recorded deferred tax asset in the current year on prudence basis.

15.2 Deferred tax assets have not been recognized although the Company reported profit in the current and preceding year, as there is limited history of sustained profitability. Accordingly, due to uncertainty regarding the continuity of future taxable income, the related deferred tax assets remain unrecognized at the reporting date.

16 CASH AND BANK

Stamps in hand	2,905	3,254
Cash and bank		
Current account	240,772	112,691
Saving account	87,095	128,961
	<u>330,772</u>	<u>244,906</u>

16.1 Cash and cash equivalents

Cash and bank	<u>330,772</u>	<u>244,906</u>
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16.2 It carries mark-up / interest at the rate of 4.8% to 10% per annum (2024: 6.2% to 20.5% per annum).

17 SHARE CAPITAL

17.1 AUTHORIZED SHARE CAPITAL

2025	2024		2025	2024
Number of shares			----- Rupees in '000 -----	
300,000,000	300,000,000	Ordinary shares of Rs. 10 each		
-	-	As at beginning of the year	3,000,000	3,000,000
300,000,000	300,000,000	Increased during the year	-	-
		As at end of the year	3,000,000	3,000,000

17.2 ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL

150,172,014	150,172,014	Ordinary shares of Rs.10 each		
-	-	issued for cash	1,501,720	1,501,720
150,172,014	150,172,014	As at beginning of the year		
		Issued during the year	-	-
		As at end of the year	1,501,720	1,501,720

As at December 31, 2025, 100.083 million shares - 66.65% shares (December 31, 2024: 100.083 million shares - 66.65% shares) were held by Trustees of Army Welfare

18 ADVANCE AGAINST EQUITY

This represents the amount received from Army Welfare Trust ("the Holding Company") against future issuance of right shares. Accordingly, the same has been classified as advance against equity.

	Note	2025	2024
		----- Rupees in '000 -----	
19 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	19.1	136,382	131,425
Incurred but not reported claims (IBNR)	19.2	29,522	19,886
Investment component of account value policies / certificates	19.3	2,575,652	1,621,705
Liabilities under individual conventional insurance /takaful contracts	19.4	5,322	3,851
Liabilities under group insurance / group family takaful contracts (other than investment linked)	19.5	14,641	6,521
Other insurance / family takaful liabilities	19.6	91,570	45,600
		<u>2,853,089</u>	<u>1,828,988</u>

	2025	2024
	----- Rupees in '000 -----	
19.1 Reported outstanding claims		
Gross of Reinsurance /Re takaful		
Payable within one year	284,317	219,961
Payable over a period of time exceeding one year	36,514	18,782
	<u>320,831</u>	<u>238,743</u>
Recoverable from Reinsurance / Re takaful		
Receivable within one year	(148,479)	(90,065)
Receivable over a period of time exceeding one year	(35,970)	(17,253)
	<u>(184,449)</u>	<u>(107,318)</u>
Net reported outstanding claims	<u><u>136,382</u></u>	<u><u>131,425</u></u>
19.2 Incurred but not reported claims		
Gross of reinsurance	122,784	65,207
Reinsurance recoveries	(93,262)	(45,321)
Net of reinsurance	<u>29,522</u>	<u>19,886</u>
19.3 Investment component of universal life and account value policies / certificates		
Investment component of account value policies	<u>2,575,652</u>	<u>1,621,705</u>
19.4 Liabilities under individual conventional insurance / takaful contracts		
Gross of reinsurance	7,158	5,348
Reinsurance credit	(1,836)	(1,497)
Net of reinsurance	<u>5,322</u>	<u>3,851</u>
19.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)		
Gross of reinsurance	101,949	36,207
Reinsurance credit	(87,308)	(29,686)
Net of reinsurance	<u>14,641</u>	<u>6,521</u>
19.6 Other insurance liabilities		
Gross of reinsurance	93,155	45,600
Reinsurance recoveries	(1,585)	-
	<u>91,570</u>	<u>45,600</u>

20 UNCLAIMED INSURANCE BENEFITS

Dec-25	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	6,467	4,998	8,228	5,898	47,126	72,717
Unclaimed death benefits	-	-	467	14	11,714	12,195
Claims Not Encashed	7,683	407	593	141	1,586	10,410
Other unclaimed benefits	-	-	-	158	10,014	10,172
Total	14,150	5,405	9,288	6,211	70,440	105,494

Dec-24	1 to 6 Months	7 to 12 Months	13 to 24 Months	25 to 36 Months	Beyond 36 Months	Total
Unclaimed maturity benefits	14,909	3,957	6,050	4,488	43,260	72,664
Unclaimed death benefits	300	167	14	40	12,042	12,563
Claims Not Encashed	8,256	218	161	272	1,580	10,487
Other unclaimed benefits	197	-	200	233	10,134	10,764
Total	23,662	4,342	6,425	5,033	67,016	106,478

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 persons who has completed six month of service in a year is entitled to one annual gross salary.

	2025	2024
	----- Rupees in '000 -----	
21.1 Movement in liability recognized in Statement of financial position		
Present value of defined benefit obligation	107,501	76,982
Fair value of plan assets	-	-
Net Liability in Statement of Financial Position	107,501	76,982
21.2 Movement in liability recognized in Statement financial position		
At the beginning of year	76,982	54,018
Add: charge for the year	28,651	24,422
Less: payment to outgoing employees	(4,283)	(2,839)
Less: payable to outgoing employees	(218)	(260)
Less: total amount of remeasurements recognized in OCI	6,369	1,641
At the end of the year	107,501	76,982

	2025	2024
	----- Rupees in '000 -----	
21.3 Charge has been allocated as follows:		
Acquisition expenses	2,988	2,688
Marketing and administration expenses	32,032	23,375
Other comprehensive income	(6,369)	(1,641)
	<u>28,651</u>	<u>24,422</u>

21.4 Analysis of present value of defined benefit obligation		
Split by vested/ non vested		
Vested Benefits	107,501	76,982
Split by benefits earned to date		
Accumulated benefit obligation	41,779	76,742
Amounts attributable to future salary increases	65,722	240
	<u>107,501</u>	<u>76,982</u>

Expected distribution of timing of benefit payments time in years

Distribution of timing of benefit payments (time in the periods)		
Within first year from the end of financial year	4,908	3,752
Within second year from the end of financial year	6,006	4,568
Within third year from the end of financial year	14,288	5,564
Within fourth year from the end of financial year	8,749	15,149
Within fifth year from the end of financial year	32,943	7,819
Within sixth to ten years from the end of financial year	156,505	168,570

Sensitivity analysis on significant actuarial assumptions on present value of defined benefit obligation

Discount rate +0.50%	102,494	73,281
Discount rate -0.50%	112,890	80,969
Long term salary increases +0.50%	113,119	81,130
Long term salary increases -0.50%	102,241	73,102

Maturity Profile of present value of defined benefit obligation

Weighted average duration of the present value of defined benefit obligation (time in years)	9.65	9.97
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	2025	2024
	----- Rupees in '000 -----	
21.5 Details of employees valued		
Total number of employees	126	102
Total monthly salary	21,097	16,699

21.6 Principal actuarial assumptions

The following significant assumptions were used in the valuation carried out at the statement of financial position date :

	2025	2024
Estimated rate of increase in salary of the employees	11.00%	12.25%
Discount rate	11.00%	12.25%
Rates of employee turnover	Moderate	Moderate
Demographic Assumptions		
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).

21.7 Statement of Comprehensive income for the year December 31, 2026

	Rs in '000
Service cost	
Current service cost	22,946
Past service cost	-
	22,946
Net interest cost	
Interest cost on defined benefit obligation	12,791
Interest income on planned assets	-
	12,791
Cost recognized in statement of comprehensive income for the year	35,737

22 INSURANCE / REINSURANCE PAYABLES

Due to other insurers / reinsurers	222,691	162,686
Due to other insurance contract holders	3,792	2,577
	226,483	165,263

23	OTHER CREDITORS AND ACCRUALS	Note	2025	2024
			----- Rupees in '000 -----	
	Agent commission payable		60,623	77,368
	Accrued expenses		26,609	22,573
	Tax liabilities		14,905	12,576
	Other liabilities		40,641	27,479
	Compensated absence payable	23.1	18,405	10,698
			<u>161,183</u>	<u>150,694</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	11.00%	14.75%
Expected increase in eligible pay per annum	11.00%	14.75%

Movement in Payable to Accumulated Compensation Absences

Opening Balance	10,698	9,603
Addition during the year	7,707	1,095
Closing Balance	<u>18,405</u>	<u>10,698</u>

24 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS

Lease liability represented by:

Non current portion	3,989	7,647
Current portion	10,791	11,970
	<u>14,780</u>	<u>19,617</u>

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

	2025			2024		
	Present Value of Minimum Lease Payment	Financial Charges for the future	Minimum Lease Payment	Present Value of Minimum Lease Payment	Financial Charges for the future	Minimum Lease Payment
	-----Rupees in '000-----			-----Rupees in '000-----		
Not Later than one year	10,791	1,279	12,070	11,970	3,587	15,557
Later than one year but not later than five years	3,989	225	4,214	7,647	502	8,149
Later than five years	-	-	-	-	-	-
	<u>14,780</u>	<u>1,504</u>	<u>16,284</u>	<u>19,617</u>	<u>4,089</u>	<u>23,706</u>

26 CONTINGENCIES AND COMMITMENTS

26.1 Contingencies

25.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of an 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 at 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 affectedes 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 favor 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 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. In view of Company's legal consultant, the Company has a prima facie case and unfavorable outcome is not expected. Accordingly, No provision has been made in this regard.

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 15%. 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). A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance, therefore, only the Federation is entitled to levy and any tax in relation to insurance business.

The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. A vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Further, subsequent to filing 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 High Courts.

During the year, The Hon'ble Sindh High Court dismissed the petition on technical grounds without adjudicating the merits, directing the petitioners to approach the Sindh Revenue Board in respect of the show cause notices concerning the taxability of life and health insurance.

Subsequently, the industry, through the Insurance Association of Pakistan, has filed a constitutional petition before the Supreme Court of Pakistan, where the matter is pending and hearings have yet to commence.

Based on legal advice and pending adjudication, the Company has neither billed customers nor recognized any contingent liability in respect of Sindh, Punjab, and Khyber Pakhtunkhwa sales tax, aggregates to Rs. 298.5 million (December 31, 2024: Rs. 224.3 million).

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 unfavorable 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 followed this case in the tribunal. Subsequent to the year end, the Insurance tribunal decided the case in favor of the petitioners. As per the Company's lawyer, the Insurance Tribunal did not offer him an opportunity to argue his case. However, the lawyer is confident that a higher court will be more objective in its approach. The Company has filed an appeal in the Lahore high court which has been accepted. The Lahore High Court has suspended the order of Insurance Tribunal to instruct the Askari Life to submit the decretal amount Rs. 11,840,000/- with the Deputy Registrar.

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, 2025, the Company has made significant recovery against the outstanding amount. The Company has taken a legal advisor on board to resolve the matter.

25.1.9 The Company has filed a Representation before the Honorable President of Islamic Republic of Pakistan under Section 14 of the Federal Ombudsman Institutional Reforms Act, 2013, challenging the Order dated 25.11.2025 passed by the Federal Insurance Ombudsman in Complaint No. 3240 of 2025. (Parveen Bibi Wife of Deceased Muhammad Rafique Employee of Bahauddin Zakaria University)

The Impugned Order directs the Company to process and pay a death claim of Rs. 1,750,000/- under a Group Life Policy despite the claim having been intimated 164 days after the date of death, contrary to the mandatory claim-intimation clause of the Policy.

The Company has contested the Order on the grounds that the claim is contractually time-barred and that the direction to pay is beyond the statutory jurisdiction of the Ombudsman.

The matter is currently pending adjudication before the competent authority, and the Company has sought suspension and setting aside of the Impugned Order.

Based on legal advice, management believes that the Company has strong grounds in the Representation; accordingly, no provision has been recognized in the financial statements, and the matter has been disclosed as a contingent liability.

25.2 Commitments	2025	2024
	----- Rupees in '000 -----	
ljara Commitment		
Not later than one year	58,132	37,025
Later than one year and not later than five years	140,691	94,325
	<u>198,823</u>	<u>131,350</u>
26 NET INSURANCE PREMIUM REVENUE		
Gross Premiums / Contributions		
Regular Premium / Contributions Individual Policies*		
First year	910,328	623,404
Second year renewal	439,021	310,767
Subsequent year renewal	502,569	348,703
Single premium / Contribution individual policies	881,146	217,889
Group policies without cash value	543,450	516,849
Total Gross Premiums	<u>3,276,514</u>	<u>2,017,612</u>
Less: Reinsurance Premiums Ceded		
On individual life First year business	10,279	4,375
On individual life second year business	1,096	12
On individual life renewal business	3,302	93
On group policies	373,436	320,012
less : Reinsurance commission on risk premium	(10)	(9)
	<u>388,103</u>	<u>324,483</u>
Net Premium	<u>2,888,411</u>	<u>1,693,129</u>

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

27 INVESTMENT INCOME

Income from equity securities and mutual funds

Held for Trading		
- Dividend income	4,524	-
Available for sale		
- Dividend income	-	2,758

	2025	2024
	----- Rupees in '000 -----	
Income from debt securities		
Held to Maturity		
- Return on government securities	227,590	270,620
- Return on private sukukuks	80	-
	<u>232,194</u>	<u>273,378</u>
28 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
- Equity securities	4,118	-
- Mutual funds	62,192	92,130
Total	<u>66,310</u>	<u>92,130</u>
Held for Trading		
Realised gains on:		
- Equity securities	2,917	-
Total	<u>69,227</u>	<u>92,130</u>
29 NET UNREALIZED GAIN ON FINANCIAL ASSETS HELD FOR TRADING		
Net unrealised gain on investment		
Held for Trading	33,831	-
Reversal in value of available for sale investments	-	1,598
Less: Investment related expenses	(1,334)	-
	<u>32,497</u>	<u>1,598</u>
30 OTHER INCOME		
Return on bank balances	12,497	21,272
Return on term deposits	-	642
Gain on sale of property and equipment	793	72
Miscellaneous	-	198
	<u>13,290</u>	<u>22,184</u>

2025 2024
----- Rupees in '000 -----

31 NET INSURANCE BENEFITS

Gross Claims		
Claims under individual policies		
by death	34,872	664
by maturity	14,899	31,474
by surrender	339,299	233,245
Total gross individual policy claims	<u>389,070</u>	<u>265,383</u>
Claims under group policies		
by death	519,981	264,206
by insured event other than death	9,246	21,778
Total gross group policy claims	<u>529,227</u>	<u>285,984</u>
Total gross claims	<u>918,297</u>	<u>551,367</u>
Less: Reinsurance recoveries		
On Individual life claims	(17,788)	8,514
On Group life claims	(464,260)	(214,102)
Net insurance benefit expense	<u><u>436,249</u></u>	<u><u>345,779</u></u>

31.1 Claim Development

INDIVIDUAL

Accident Year	2020	2021	2022	2023	2024	Total
	Rupees in '000					
Estimate of ultimate claims costs:						
At end of accident year	20,847	10,594	21,476	10,226	14,391	77,534
One year later	2,490	2,711	2,027	9,051	-	16,279
Two years later	12,496	200	124	-	-	12,820
Three years later	900	-	-	-	-	900
Four years later	-	-	-	-	-	-
Current estimate of cumulative claims	<u>36,733</u>	<u>13,505</u>	<u>23,627</u>	<u>19,277</u>	<u>14,391</u>	<u>107,533</u>
Cumulative payments to date	<u>(18,631)</u>	<u>(7,853)</u>	<u>(10,415)</u>	<u>(14,110)</u>	<u>(8,516)</u>	<u>(59,525)</u>
Liability recognized in the statement of financial position	<u>18,102</u>	<u>5,652</u>	<u>13,212</u>	<u>5,167</u>	<u>5,875</u>	<u>48,008</u>

GROUP

Accident Year	2020	2021	2022	2023	2024	Total
	Rupees in '000					
Estimate of ultimate claims costs:						
At end of accident year	734,399	322,818	339,066	242,163	472,419	2,110,865
One year later	60,469	105,321	55,802	51,543	-	273,135
Two years later	6,135	33,396	600	-	-	40,131
Three years later	3,875	1,212	-	-	-	5,087
Four years later	-	-	-	-	-	-
Current estimate of cumulative claims	<u>804,878</u>	<u>462,747</u>	<u>395,468</u>	<u>293,706</u>	<u>472,419</u>	<u>2,429,218</u>
Cumulative payments to date	<u>(801,997)</u>	<u>(459,016)</u>	<u>(380,297)</u>	<u>(267,230)</u>	<u>(334,195)</u>	<u>(2,242,735)</u>
Liability recognized in the statement of financial position	<u>2,881</u>	<u>3,731</u>	<u>15,171</u>	<u>26,476</u>	<u>138,224</u>	<u>186,483</u>

32	ACQUISITION EXPENSES	Note	2025 ----- Rupees in '000 -----	2024 -----
	Remuneration to insurance intermediaries on individual policies:			
	- Commission to agent on first year premiums/contributions		499,038	391,095
	- Commission to agent on second year premiums/contributions		49,195	35,331
	- Commission to agent on subsequent renewal premiums/contributions		16,291	10,792
	- Commission to agent on single premiums / contributions		23,828	6,547
			<u>588,352</u>	<u>443,765</u>
	Remuneration to insurance intermediaries on group policies:			
	- Commission		52,927	49,821
	Other acquisition costs			
	Stamp duty		11,149	6,453
	Employee benefit cost	32.1	342,366	223,171
	Depreciation on property and equipment	7.1	3,102	2,773
	Travel and conveyance		9,750	7,132
	Advertisements and sales promotion		91,201	56,543
	Printing and stationery		3,760	2,200
	Rent, rates and taxes		13,305	11,575
	Electricity, gas and water		6,124	5,196
	Entertainment		3,417	3,016
	Vehicle running expenses		17,794	11,447
	Repair and maintenance		4,105	2,193
	Bank charges		1,320	739
	Postage, telegrams and telephone		5,418	4,601
	Insurance		4,801	2,949
	Legal and professional charges		346	-
	Ijara rental		5,641	4,020
	Miscellaneous		161	688
			<u>523,760</u>	<u>344,696</u>
			<u>1,165,039</u>	<u>838,282</u>
32.1	Employee benefit cost			
	Salaries, allowances and other benefits		339,378	220,483
	Charges for post employment benefit		2,988	2,688
			<u>342,366</u>	<u>223,171</u>

	Note	2025 ----- Rupees in '000 -----	2024
33			
MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	33.1	271,946	230,952
Travel and conveyance		4,928	8,459
Advertisements and sales promotion		21,229	4,276
Printing and stationery		12,588	8,959
Depreciation on right of use assets	8.2	14,162	14,083
Depreciation on property and equipment	7.1	5,941	5,553
Electricity, gas and water		4,679	6,185
Entertainment		5,880	6,467
Vehicle running expenses		27,811	24,233
Repair and maintenance		27,525	29,185
Annual Supervision fee SECP		4,733	2,082
Bank charges		425	247
Postage, telegrams and telephone		16,965	13,717
Ijara Rental		17,158	17,087
Finance charges on lease liability against right of use asset		4,340	6,467
Fees, subscription and periodicals		2,919	3,705
Insurance		9,903	6,946
Miscellaneous		3,203	3,077
		<u>456,335</u>	<u>391,680</u>
33.1			
Employee benefit cost			
Salaries, allowances and other benefits		246,283	209,218
Charges for post employment benefit		25,663	21,734
		<u>271,946</u>	<u>230,952</u>
34			
OTHER EXPENSES			
Legal and professional charges		23,730	19,188
Appointed actuary fees		4,553	4,104
Shariah Advisor Fee		3,174	2,760
Auditor's remuneration	34.1	2,202	1,584
Director fee		715	875
Others		-	279
		<u>34,374</u>	<u>28,790</u>

2025 2024
----- Rupees in '000 -----

34.1 Auditor's remuneration

Annual audit fee	911	713
Interim review	593	312
Review of code of corporate governance	138	89
Other Certifications	141	134
Out-of pocket expenses	236	181
Shariah audit fee	183	155
	2,202	1,584

35 LEVY

Minimum Tax	35.1	539	140
		539	140

35.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

36 TAXATION

Current	-	3,909
Prior	(2,026)	(769)
	(2,026)	3,140

36.1 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:

	2024	2023	2022
	-----Rs in '000-----		
Tax provision as per financial statements	4,049	3,621	456
Tax payable / paid as per tax return	2,025	2,852	3,433

37 EARNINGS PER SHARE

Profit after tax for the year	125,966	15,123
Weighted average number of ordinary shares	150,172	150,172
Basic earnings per share	0.84	0.10

38 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Executives*	
	2025	2024	2025	2024	2025	2024
	-----Rs in '000-----					
Fees	-	-	715	875	-	-
Managerial remuneration	22,148	20,890	-	-	60,535	49,807
House rent allowance	7,248	6,342	-	-	27,241	17,528
Utilities	8,859	7,752	-	-	33,294	21,424
Medical	2,136	1,644	-	-	7,964	4,277
Others	1,374	1,329	-	-	48,277	18,473
	<u>41,765</u>	<u>37,957</u>	<u>715</u>	<u>875</u>	<u>177,311</u>	<u>111,509</u>
Number of persons	<u>1</u>	<u>1</u>	<u>7</u>	<u>7</u>	<u>20</u>	<u>14</u>

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

39 SEGMENTAL INFORMATION

39.1 Revenue Account by Statutory Fund

For the year ended December 31, 2025

Income						
Premium / Contributions less reinsurances	142,575	347,786	-	2,369,886	28,164	2,888,411
Net investment income	22,557	90,061	1,452	186,895	4,774	305,739
Total net income	<u>165,132</u>	<u>437,847</u>	<u>1,452</u>	<u>2,556,781</u>	<u>32,938</u>	<u>3,194,150</u>
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	41,238	111,181	-	259,103	24,727	436,249
Management expenses less recoveries	122,753	199,392	-	1,266,029	32,537	1,620,711
Total insurance benefits and expenditure	<u>163,991</u>	<u>310,573</u>	<u>-</u>	<u>1,525,132</u>	<u>57,264</u>	<u>2,056,960</u>
Income / (Deficit) of income over claims and expenditure	<u>1,141</u>	<u>127,274</u>	<u>1,452</u>	<u>1,031,649</u>	<u>(24,326)</u>	<u>1,137,190</u>
Add: Policyholders' liabilities at beginning of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
Less: Policyholders' liabilities at end of the year	27,834	744,221	-	1,935,722	8,930	2,716,707
(Deficit) / Excess	<u>(4,599)</u>	<u>38,341</u>	<u>1,452</u>	<u>108,023</u>	<u>(25,170)</u>	<u>118,047</u>
Movement in policyholders' liabilities	5,740	88,933	-	923,626	844	1,019,143
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	25,800	25,800
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Balance of statutory fund at end of the year	<u>80,833</u>	<u>783,011</u>	<u>13,573</u>	<u>2,169,875</u>	<u>15,721</u>	<u>3,063,013</u>
Represented by:						
Capital contributed by shareholders' fund	606,683	658,708	17,868	528,000	100,300	1,911,559
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	27,834	744,221	-	1,935,722	8,930	2,716,707
Retained earnings on other than participating business	(53,684)	(619,918)	(4,295)	(293,847)	(94,009)	(1,565,753)
Balance of statutory fund at end of the year	<u>80,833</u>	<u>783,011</u>	<u>13,573</u>	<u>2,169,875</u>	<u>15,721</u>	<u>3,063,013</u>

	Statutory funds					2024
	Ordinary Life	Universal Life	Accident & health	Universal Family Takaful	Group Family Takaful	
----- Rs in '000 -----						
For the year ended December 31, 2024						
Income						
Premium / Contributions less reinsurances / re takaful	162,219	243,395	-	1,252,705	34,810	1,693,129
Net investment income	26,663	133,626	2,319	173,306	8,147	344,061
Total net income	188,882	377,021	2,319	1,426,011	42,957	2,037,190
Claims and expenditure						
Claims, including bonuses, net of reinsurance recoveries	56,710	131,947	-	141,179	15,943	345,779
Management expenses less recoveries	129,744	153,704	-	904,192	41,170	1,228,810
Total claims and expenditure	186,454	285,651	-	1,045,371	57,113	1,574,589
Deficit of income over claims and expenditure	2,428	91,370	2,319	380,640	(14,156)	462,601
Add: Policyholders' liabilities at beginning of the year	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
(Deficit) / Excess	(6,085)	(6,963)	2,319	22,924	(9,079)	3,116
Movement in policyholders' liabilities	8,513	98,333	-	357,716	(5,077)	459,485
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	10,000	-	-	68,500	12,500	91,000
- Money ceded to Waqf	-	-	-	-	-	-
Balance of statutory fund at beginning of the year	67,264	564,367	9,802	689,086	15,903	1,346,422
Balance of statutory fund at end of the year	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Represented by:						
Capital contributed by shareholders' fund	606,683	658,708	17,868	528,000	74,500	1,885,759
Money ceded to Waqf	-	-	-	-	500	500
Policyholders' liabilities	22,094	655,288	-	1,012,096	8,086	1,697,564
Retained earnings on other than participating business	(549,085)	(658,259)	(5,747)	(401,870)	(68,839)	(1,683,800)
Balance of statutory fund at end of the year	79,692	655,737	12,121	1,138,226	14,247	1,900,023

	Statutory funds					2025
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	
----- Rs in '000 -----						

39.2 Segment results by line of business

For the year ended December 31, 2025

Income

Gross premiums / contributions

First year	724	99,947	-	809,658	-	910,329
Second year renewal premium	-	44,785	-	394,235	-	439,020
Subsequent year renewal premium	-	121,783	-	380,786	-	502,569
Single premium / Contribution individual policies	-	82,630	-	798,516	-	881,146

Group Premiums / Contributions

Total gross premiums	412,502	-	-	-	130,948	543,450
Total gross premiums	413,226	349,145	-	2,383,195	130,948	3,276,514

Reinsurance premiums

- Individual premiums	-	1,369	-	13,309	-	14,678
- Group premiums	270,651	-	-	-	102,784	373,435
- Reinsurance commission on risk premium	-	(10)	-	-	-	(10)

Total reinsurance premiums

Total reinsurance premiums	270,651	1,359	-	13,309	102,784	388,103
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Net premium revenues

Net premium revenues	142,575	347,786	-	2,369,886	28,164	2,888,411
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Net investment income

Net investment income	22,557	90,061	1,452	186,895	4,774	305,739
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Net income

Net income	165,132	437,847	1,452	2,556,781	32,938	3,194,150
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Insurance benefits and expenditures

Insurance benefits, including bonuses, net of reinsurance	41,238	111,181	-	259,103	24,727	436,249
Management expenses less recoveries	122,753	199,392	-	1,266,029	32,537	1,620,711

Total insurance benefits and expenditures

Total insurance benefits and expenditures	163,991	310,573	-	1,525,132	57,264	2,056,960
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(Deficit) / Excess of income over insurance benefits

(Deficit) / Excess of income over insurance benefits	1,141	127,274	1,452	1,031,649	(24,326)	1,137,190
-------------------------------------------------------------	--------------	----------------	--------------	------------------	-----------------	------------------

Add: Policyholders' liabilities at beginning of the year

Add: Policyholders' liabilities at beginning of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
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Less: Policyholders' liabilities at end of the year

Less: Policyholders' liabilities at end of the year	27,834	744,221	-	1,935,722	8,930	2,716,707
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Surplus / (deficit)

Surplus / (deficit)	(4,599)	38,341	1,452	108,023	(25,170)	118,047
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	Statutory funds					2024
	Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful	
-----Rs in '000-----						
For the year ended December 31, 2024						
Income						
Gross premiums / contributions						
First year	192	63,654	-	559,558	-	623,404
Second year renewal premium	-	33,290	-	277,477	-	310,767
Subsequent year renewal premium	-	138,269	-	210,434	-	348,703
Single premium / Contribution individual policies	-	9,187	-	208,702	-	217,889
Group Premiums / Contributions	382,220	-	-	-	134,629	516,849
Total gross premiums	382,412	244,400	-	1,256,171	134,629	2,017,612
Reinsurance premiums						
- Individual premiums	-	1,014	-	3,466	-	4,480
- Group premiums	220,193	-	-	-	99,819	320,012
- Reinsurance commission on risk premium	-	(9)	-	-	-	(9)
Total reinsurance premiums	220,193	1,005	-	3,466	99,819	324,483
Net premium revenues	162,219	243,395	-	1,252,705	34,810	1,693,129
Net investment income	26,663	133,626	2,319	173,306	8,147	344,061
Net income	188,882	377,021	2,319	1,426,011	42,957	2,037,190
Insurance benefits and expenditures						
Insurance benefits, including bonuses, net of reinsurance	56,710	131,947	-	141,179	15,943	345,779
Management expenses less recoveries	129,744	153,704	-	904,192	41,170	1,228,810
Total insurance benefits and expenditures	186,454	285,651	-	1,045,371	57,113	1,574,589
Excess of income over insurance benefits	2,428	91,370	2,319	380,640	(14,156)	462,601
Add: Policyholders' liabilities at beginning of the year	13,581	556,955	-	654,380	13,163	1,238,079
Less: Policyholders' liabilities at end of the year	22,094	655,288	-	1,012,096	8,086	1,697,564
Surplus / (deficit)	(6,085)	(6,963)	2,319	22,924	(9,079)	3,116

39.3 Segment Statement of financial position

	Shareholders' fund	Statutory funds					2025	2024
		Ordinary Life	Universal Life	Accident & health business	Universal Family Takaful	Group Family Takaful		
-----Rs in '000-----								
Property and equipment	24,655	-	-	-	-	24,655	17,144	
Right of use assets	14,556	-	-	-	-	14,556	18,692	
Investments	-	-	-	-	-	-	-	
Equity securities	-	-	-	311,139	-	311,139	14,132	
Government securities	224,810	146,093	867,277	14,794	1,143,464	2,426,821	1,810,188	
Debt Securities	-	-	-	-	5,000	5,000	-	
Mutual funds	23,953	-	-	802,233	15,412	841,598	634,468	
Loans secured against life insurance policies	-	1,486	3,628	-	-	5,114	5,114	
Insurance / reinsurance receivables	-	147,554	(10,616)	376	-	137,314	53,511	
Other loans and receivables	65,793	13,125	486	1,213	13,838	95,552	73,788	
Taxation - payments less provision	112,444	-	-	-	-	112,444	72,307	
Prepayments	7,302	-	-	-	-	7,302	5,514	
Cash and Bank	9,151	11,641	47,884	950	232,129	330,772	244,906	
Total assets	482,664	319,899	908,659	17,333	2,507,803	4,312,267	2,949,764	
Insurance liabilities	-	64,250	819,160	3,599	1,945,538	2,853,089	1,828,988	
Retirement benefit obligations	107,501	-	-	-	-	107,501	76,982	
Premium received in advance	-	7,442	37,375	-	272,216	325,706	198,790	
Insurance / reinsurance payables	-	183,795	1,919	161	5,935	34,673	226,483	
Other creditors and accruals	83,164	11,413	11,415	-	49,961	5,230	150,694	
Lease liability against right of use assets	14,780	-	-	-	-	14,780	19,617	
Total Liabilities	205,445	266,900	869,869	3,760	2,273,650	3,688,742	2,440,334	

40 MOVEMENT IN INVESTMENTS

	Held to Maturity	Available for Sale	Held for Trading	Total	
					-----Rs in '000-----
At beginning of previous year	-	1,810,188	648,600	-	2,458,788
Additions	-	4,195,821	4,774,172	614,943	9,584,936
Disposals (sale and redemptions)	-	(2,796,215)	(5,486,675)	(273,833)	(8,556,724)
Realised fair value gain	-	-	63,903	4,402	68,304
Unrealised fair value loss	-	-	-	29,254	29,254
	3,209,794	-	374,766	-	3,584,560

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 policies 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 fund to cater for potentially sudden and high cash requirement.

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

	Statement of comprehensive income		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
December 31, 2025				
Cash flow sensitivity	25,189	(25,189)	25,189	(25,189)
December 31, 2024				
Cash flow sensitivity	19,391	(19,391)	19,391	(19,391)

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 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

	Statement of comprehensive income		Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
	------(Rupees in '000)-----		------(Rupees in '000)-----	
December 31, 2025				
Cash flow sensitivity	25,189	(25,189)	25,189	(25,189)
December 31, 2024				
Cash flow sensitivity	19,391	(19,391)	19,391	(19,391)

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, 2025						31 December, 2024							
	Mark up/Profit bearing			Non Mark up/Non Profit bearing			Total	Mark up/Profit bearing			Non Mark up/Non Profit bearing			
	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	
	------(Rupees in '000)-----													
Financial assets														
Investments	1,314,961	1,116,860	2,431,821	1,152,737	-	1,152,737	3,584,558	1,340,116	470,072	1,810,188	648,600	-	648,600	2,458,788
Loans secured against life insurance	-	-	-	5,114	-	5,114	5,114	-	-	-	5,114	-	5,114	5,114
Insurance / reinsurance receivables	-	-	-	137,314	-	137,314	137,314	-	-	-	53,511	-	53,511	53,511
Other loans and receivables	-	-	-	95,552	-	95,552	95,552	-	-	-	73,788	-	73,788	73,788
Prepayments	-	-	-	7,302	-	7,302	7,302	-	-	-	5,514	-	5,514	5,514
Cash & Bank	87,095	-	87,095	243,677	-	243,677	330,772	128,961	-	128,961	115,945	-	115,945	244,906
	1,402,056	1,116,860	2,518,916	1,641,696	-	1,641,696	4,160,612	1,469,077	470,072	1,939,149	902,472	-	902,472	2,841,621
Financial liabilities														
Insurance Liabilities	-	-	-	2,853,089	-	2,853,089	2,853,089	-	-	-	1,828,988	-	1,828,988	1,828,988
Retirement benefit obligations	-	-	-	107,501	-	107,501	107,501	-	-	-	76,982	-	76,982	76,982
Premium received in advance	-	-	-	325,706	-	325,706	325,706	-	-	-	198,790	-	198,790	198,790
Insurance / reinsurance payables	-	-	-	226,483	-	226,483	226,483	-	-	-	165,263	-	165,263	165,263
Other creditors and accruals	-	-	-	161,183	-	161,183	161,183	-	-	-	150,694	-	150,694	150,694
	-	-	-	3,673,962	-	3,673,962	3,673,962	-	-	-	2,420,717	-	2,420,717	2,420,717
On balance sheet gap	1,402,056	1,116,860	2,518,916	(2,032,266)	-	(2,032,266)	486,650	1,469,077	470,072	1,939,149	(1,518,245)	-	(1,518,245)	420,904

(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 notes to the financial statements.

(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. 115.274 million (2024: Rs. 64.680 million).

41.2.2 Operational risk

The Company manages above risks with well-defined Disaster Recovery (DR) and Business Continuity Plan (BCP). The staff is sufficiently trained and aware of their job responsibilities in case of any calamity which may prevent employees to use office of the Company or any other joint working space. The BCP also provides remote access to the resources for employees to fulfil their job responsibilities and service clients while ensuring utmost security of the Company's information system.

41.2.3 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, 2025 is the carrying amount of the financial assets as set out below:

	2025	2024
	------(Rupees in '000)-----	
Financial Assets		
Investments	3,273,419	2,444,656
Insurance / reinsurance receivables	137,314	53,511
Other loans and receivables	95,552	73,788
Cash and Bank Balances	330,772	244,906
	<u>3,837,057</u>	<u>2,816,861</u>

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, 2025									
Bank Balances	83,730	159,466	84,302	-	-	-	-	369	327,867
December 31, 2024									
Bank Balances	8,253	179,213	24,502	-	26,924	-	2,760	-	241,652

41.2.4 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.

41.2.5 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, 2025.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Takaful Risk

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

- Individual 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

- 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.

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) Pricings and Underwritings

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:

c) Claims handling policy:

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

e) Process used to decide on assumptions

f) Change in assumptions

There has been no material change in assumptions.

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.

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

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value

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:

31 December 2025			
Fair value measurement using			
	Level 1	Level 2	Level 3
------(Rupees in '000)-----			
Government securities	-	2,426,821	-
Debt securities	-	5,000	-
Listed securities	311,139	-	-
Open end mutual funds	-	841,598	-
	<u>311,139</u>	<u>3,273,419</u>	<u>-</u>

31 December 2024			
Fair value measurement using			
	Level 1	Level 2	Level 3
------(Rupees in '000)-----			
Government securities	-	1,810,188	-
Listed securities	14,132	-	-
Open end mutual funds	634,468	-	-
	<u>648,600</u>	<u>1,810,188</u>	<u>-</u>

43 STATEMENT OF SOLVENCY

	Statutory funds						December 31, 2025	December 31, 2024
	Shareholders Fund	Ordinary Life	Universal Life	Accident and Health	Universal Family Takaful	Group Family Takaful		
-----Rupees in '000-----								
Assets								
Property and equipment	24,655	-	-	-	-	-	24,655	17,144
Right of use assets	14,556	-	-	-	-	-	14,556	18,692
Investments								
Equity securities	-	-	-	-	311,139	-	311,139	14,132
Government securities	224,810	146,093	867,277	14,794	1,143,464	30,383	2,426,821	1,810,188
Mutual funds	23,953	-	-	-	802,233	15,412	841,598	634,468
Debt securities	-	-	-	-	5,000	-	5,000	-
Loans secured against life insurance policies	-	1,486	3,628	-	-	-	5,114	5,114
Insurance / reinsurance receivables	-	147,554	(10,616)	376	-	-	137,314	53,511
Other loans and receivables	65,793	13,125	486	1,213	13,838	1,097	95,552	73,788
Taxation - payments less provision	112,444	-	-	-	-	-	112,444	72,307
Prepayments	7,302	-	-	-	-	-	7,302	5,514
Cash and Bank	9,151	11,641	47,884	950	232,129	29,017	330,772	244,906
Total Assets (A)	<u>482,664</u>	<u>319,899</u>	<u>908,659</u>	<u>17,333</u>	<u>2,507,803</u>	<u>75,909</u>	<u>4,312,267</u>	<u>2,949,764</u>
Inadmissible Assets								
Property and equipment	24,655	-	-	-	-	-	24,655	17,144
Insurance / reinsurance receivables	-	16,047	-	376	-	-	16,423	15,376
Other loans and receivables	8,730	869	-	-	-	-	9,599	7,948
Total In-admissible assets (B)	<u>33,385</u>	<u>16,916</u>	<u>-</u>	<u>376</u>	<u>-</u>	<u>-</u>	<u>50,677</u>	<u>40,468</u>
Total Admissible Assets (C=A-B)	<u>449,279</u>	<u>302,983</u>	<u>908,659</u>	<u>16,957</u>	<u>2,507,803</u>	<u>75,909</u>	<u>4,261,590</u>	<u>2,909,296</u>
Total Liabilities								
Insurance liabilities	-	64,250	819,160	3,599	1,945,538	20,542	2,853,089	1,828,988
Retirement benefit obligations	107,501	-	-	-	-	-	107,501	76,982
Premium received in advance	-	7,442	37,375	-	272,216	8,673	325,706	198,790
Insurance / reinsurance payables	-	183,795	1,919	161	5,935	34,673	226,483	165,263
Other creditors and accruals	83,164	11,413	11,415	-	49,961	5,230	161,183	150,694
Lease liability against right of use assets	14,780	-	-	-	-	-	14,780	19,617
Total Liabilities (D)	<u>205,445</u>	<u>266,900</u>	<u>869,869</u>	<u>3,760</u>	<u>2,273,650</u>	<u>69,118</u>	<u>3,688,742</u>	<u>2,440,334</u>
Subordinated Debt as requirement of rule 13A								
Total Amount of Subordinated Debt Issued	-	-	-	-	-	-	-	-
Liability allowed for inclusion as per table to rule 13A (E)	-	-	-	-	-	-	-	-
Total Net Admissible Assets (F=C-D+E)	<u>243,835</u>	<u>36,083</u>	<u>38,790</u>	<u>13,197</u>	<u>234,153</u>	<u>6,791</u>	<u>572,848</u>	<u>468,962</u>
Minimum Solvency Requirement								
Shareholders fund							165,000	165,000
Ordinary Life							30,645	19,166
Universal Life							15,906	14,529
Accident and Health							720	720
Universal Family Takaful							43,316	25,648
Group Family Takaful							14,391	18,241
Total solvency margin required							<u>269,978</u>	<u>243,304</u>
Excess in Net Admissible Assets over Minimum Requirements							<u>302,870</u>	<u>225,658</u>

44 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
Army Welfare Trust	Holding company

45 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:

Relationship	Transactions	2025	2024
		----- (Rupees in '000) -----	
Holding company	Premium / contribution revenue	2,167	1,454
Holding company	Insurance benefits	3,050	-
Holding company	Advance against equity	-	100,000
Holding company	Expenses and acquisition cost	-	263
Associated undertaking	Premium revenue	37,552	44,054
Associated undertaking	Insurance benefits	39,954	20,560
Associated undertaking	Expenses and acquisition cost	10,726	11,605
Chief Executive Officer	Premium revenue	50	50
Key Management Personnel	Remuneration	219,076	149,466
Directors	Fee	715	875
Related Party	Balances		
Holding Company			
Army Welfare Trust	Due from insurance contract holders	2,423	1,696
Army Welfare Trust	Advance against equity	730,000	730,000
Army Welfare Trust	Accrued Expenses	-	11
Associated undertakings			
Askari Guards Pvt Ltd	Due from insurance contract holders	3,555	983
Mobil Askari Pakistan Limited	Due from insurance contract holders	-	-
Askari Fuels	Due from insurance contract holders	628	571
Askari Woolen Mills	Due from insurance contract holders	-	291
Askari Development Holding Pvt Limited	Due from insurance contract holders	541	465
AWT Investment	Due from insurance contract holders	-	37
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	108	88
Fauji Security Services	Due from insurance contract holders	7,066	11,029
MEDASK	Due from insurance contract holders	59	68
Real Estate	Due from insurance contract holders	1,360	1,090
Blue Lagoon	Due from insurance contract holders	304	364
Army Welfare Sugar Mills	Due from insurance contract holders	2,075	1,949
Askari Lagoon	Due from insurance contract holders	28	28
Askari Travel & Tours	Due from insurance contract holders	224	122
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Farms & Seeds	Due from insurance contract holders	369	180
Askari Enterprises	Due from insurance contract holders	146	197
Askari Flying Academy	Due from insurance contract holders	160	91
Askari Shoes	Due from insurance contract holders	1,045	393
Askari Service Travels	Due from insurance contract holders	-	71
AWT Plaza	Due from insurance contract holders	391	-
Askari General Insurance Company Limited	Due to insurance contract holders	668	668
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
MAL Pakistan Limited	Due to insurance contract holders	10	-
Askari Woolen Mills	Due to insurance contract holders	2	-
Askari Guards Limited	Outstanding claims	1,296	1,937
Fauji Security Services	Outstanding claims	6,600	100
Army Welfare Sugar Mills	Outstanding claims	2,400	4,800
Blue Lagoon	Outstanding claims	-	600
Askari Fuel	Outstanding claims	150	-

Related Party	Balances	2025	2024
		----- (Rupees in '000) -----	
Askari General Insurance Company Limited	Outstanding claims	1,650	64
Askari Real Estgate	Outstanding claims	150	-
Askari Travel & Tours	Accrued expenses	376	187
Askari General Insurance Company Limited	Accrued expenses	220	-
Advance to Staff	Chief Operating Officer	583	583
Gratuity payable to staff	Staff retirement benefits	107,501	76,982
AWT Investments	Mutual Funds	156,567	96,913
East West Insurance Company Limited	Equity investments	-	624

46 GENERAL

Figures have been rounded off to the nearest thousands.

47 CORRESPONDING FIGURE

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

48 NUMBER OF EMPLOYEES

2025	2024
-----Number-----	

The details of number of employees are as follows:

Number of employees as at year end	126	102
Average Number of employees during the year	114	100

49 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on March 17, 2026.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

STATEMENT OF DIRECTORS UNDER INSURANCE ORDINANCE 2000

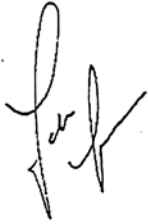
(As per the requirement of section 46(6) and section 52(2)
of the Insurance Ordinance 2000)

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, 2025 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



Akhtar & Hasan (Pvt) Ltd
Actuaries

3rd Floor (Annexe), State Life No 1 Building, Chundrigar Road, Karachi 74000, Pakistan
Phone (021) 111-00-00-53 Fax (021) 3241-7810 E-Mail actuaries@akhasan.com

11th March 2025

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

I, Faisal Zai, 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 31st December 2025, have been determined in accordance with the provisions of the Insurance Ordinance, 2000; and
- (b) The SECP via letter dated 10th February 2014 (Ref: ID/SUP/EWL/18887) initially granted permission to Askari Life Assurance Company Limited to maintain solvency margin in aggregate for a period of ten years till 9th February 2024. This permission was subsequently extended by the SECP, via letter dated 13th November 2024 (Ref: ID/PRDD/046-RA/2024/3357), allowing the company to maintain solvency margin in Shareholders' Fund on an aggregate basis for a period of 5 years, effective from 10th February 2024 until 9th February 2029. Pursuant to this, the Shareholders' Fund and the Statutory Funds of the Company meet the solvency requirements of the Insurance Ordinance, 2000 as at 31st December 2025 on an aggregate basis.

Faisal Zai, MSc, FIA C.Act, FPSA
Appointed Actuary

"Actuaries make financial sense of the future"

Pattern of Shareholding as at December 31, 2025

No of Shareholders	From	To	Total Shares hold	Percentage
278	1	100	8,682	0.01%
344	101	500	128,324	0.09%
233	501	1000	209,038	0.14%
640	1001	5000	1,920,524	1.28%
295	5001	10000	2,321,526	1.55%
125	10001	15000	1,596,432	1.06%
85	15001	20000	1,566,679	1.04%
43	20001	25000	1,022,982	0.68%
34	25001	30000	968,560	0.64%
32	30001	35000	1,063,656	0.71%
20	35001	40000	782,950	0.52%
16	40001	45000	694,303	0.46%
27	45001	50000	1,325,668	0.88%
9	50001	55000	480,591	0.32%
16	55001	60000	938,633	0.63%
8	60001	65000	502,091	0.33%
5	65001	70000	346,998	0.23%
2	70001	75000	150,000	0.10%
9	75001	80000	711,192	0.47%
1	80001	85000	81,498	0.05%
4	85001	90000	351,000	0.23%
2	90001	95000	190,000	0.13%
18	95001	100000	1,795,100	1.20%
2	100001	105000	201,874	0.13%
1	105001	110000	110,000	0.07%
4	115001	120000	468,529	0.31%
2	120001	125000	245,367	0.16%
2	125001	130000	255,941	0.17%
2	135001	140000	274,452	0.18%
2	140001	145000	287,776	0.19%
1	145001	150000	150,000	0.10%
1	150001	155000	155,000	0.10%
1	155001	160000	157,432	0.10%
1	160001	165000	163,880	0.11%
1	165001	170000	170,000	0.11%
1	170001	175000	174,550	0.12%
3	175001	180000	535,619	0.36%
1	180001	185000	180,001	0.12%
1	195001	200000	200,000	0.13%
2	200001	205000	405,569	0.27%
1	215001	220000	217,500	0.14%
1	220001	225000	225,000	0.15%
1	230001	235000	230,934	0.15%
2	245001	250000	500,000	0.33%
5	295001	300000	1,500,000	1.00%
1	300001	305000	303,000	0.20%
2	305001	310000	615,403	0.41%
1	370001	375000	373,264	0.25%
1	390001	395000	395,000	0.26%
1	405001	410000	405,162	0.27%
3	495001	500000	1,503,226	1.00%
1	530001	535000	533,100	0.35%
1	545001	550000	550,000	0.37%
1	685001	690000	686,500	0.46%
1	735001	740000	736,465	0.49%
1	755001	760000	760,000	0.51%
1	1180001	1185000	1,183,000	0.79%
1	1185001	1190000	1,187,000	0.79%
1	1220001	1225000	1,224,449	0.82%
1	1660001	1665000	1,662,091	1.11%
1	12005001	12010000	12,005,500	7.99%
1	100080001	100085000	100,083,003	66.65%
2304			150,172,014	100%

Categories of Shareholders

S.No.	Name of the Director	No of Shareholders	Shares held	Percentage
1	CEO, Directors and their spouses and minor childrens	4	12,721	0.0085%
2	Executive	-	-	0.0000%
3	Associated Companies, Undertakings & related parties	1	100,083,003	66.6456%
4	NIT and ICP	-	-	0.0000%
5	Public Sector Companies & Corporations	-	-	0.0000%
6	Others	23	13,898,919	9.2553%
7	Banks, Development Finance Insitutions, Non-Banking Finance Institution, Insurers, Modaraba & Mutual funds	1	1,000	0.0007%
8	Individuals	2,275	36,176,371	24.0900%
Total			2,304	150,172,014
				100%

Details of Pattern of Shareholding

CEO, Directors and their spouses and minor childrens	4	12,721	0.0085%
1 Jehanzeb Zafar - CEO		3,407	0.0023%
2 Ayesha Rafique - Director		3,407	0.0023%
3 Tariq Hameed		3,407	0.0023%
4 Muhammad Noman Akhter		2,500	0.0017%
Executive	0	-	0.0000%
Associated Companies, Undertakings & related parties	1	100,083,003	66.6456%
1 Army Welfare Trust		100,083,003	66.6456%
Banks, Development Finance Insitutions, Non-Banking Finance Institution	1	1,000	0.0007%
Insurance Companies	-	-	0.0000%
Modaraba & Mutual funds	-	-	0.0000%
Shareholder holding 10%	-	-	0.0000%
General Public			
a) Local	2170	33,282,379	22.163%
b) Foreign	105	2,893,992	1.927%
Others	23	13,898,919	9.2553%
Total		2304	150,172,014
			100.00%

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that **33rd Annual General Meeting (AGM)** of the shareholders of Askari Life Assurance Company Limited (the Company) will be held on **Wednesday, April 29, 2026 at 1:30 PM** in Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi.

The meeting will be convened to transact the following business:

Ordinary Business:

1. To confirm the minutes of 32nd Annual general meeting held on April 28, 2025.
2. To receive, consider and adopt the Company's Financial Statements for the year ended December 31, 2025, together with the Reports of the Auditors and Directors thereon.

The annual report can be accessed via the following QR code and web link:



<https://askarilife.com/financial-statements?lang=>

3. To appoint external auditors and shariah compliance auditors for the year ending 31st December 2026 and to fix their remuneration. The retiring auditors M/s. BDO Ebrahim & Co - Chartered Accountants, being eligible offer themselves for re-appointment as statutory auditors and Shariah Auditors of the Company.
4. To transact any other business that may be placed before meeting with the permission of the Chairman

By Order of the Board

**Date: April 8, 2026
Karachi**

**Muhammad Nadeem Rajput
Company Secretary**

NOTES:

- (a) The Share Transfer Books of the Company will remain closed from April 23, 2026 to April 29, 2026 (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 22, 2026 will be treated in time for the purpose of attending the meeting.
- (b) Members are encouraged to attend the AGM via video-conferencing facility, which shall be made available by the Company.
- (a) The shareholders whose name appear on the Books of the Company by close of Business on April 22, 2026 will be treated in time for the purpose of attending the meeting. Those shareholders 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 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 1:00 PM on Wednesday, April 29, 2026 to facilitate the participants' identification and verification process before joining the meeting at 1:30 PM.

- (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 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 (c) 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) Conversion of physical shares into book-entry form:

The Securities and Exchange Commission of Pakistan, vide its letter dated March 26, 2021, directed all listed companies to comply with Section 72 of the Companies Act, 2017 by converting physical shares into book-entry form; accordingly, shareholders holding physical share certificates are requested to convert them into book-entry form at the earliest. As book-entry form ensures safe custody and facilitates hassle-free trading. For assistance shareholders may contact the Company's Share Registrar, THK Associates.

(f) Conduct of Shareholders at the Meeting:

Pursuant to Section 215 of the Companies Act, 2017, shareholders attending the General Meeting shall observe appropriate conduct, including refraining from bringing any material that may pose a threat to participants or the premises, restricting their participation to the agenda items stated in the notice, confining comments and discussions to the affairs of the Company, and avoiding any conduct that may disclose political affiliation.

- (g) In compliance with section 185 of the companies act, 2017 and SECP directives vide S.R.O 452(i)/2025 dated march 17, 2025, no gifts, cash, coupons / vouchers or any other form of gift will be distributed at the annual general meeting.
- (h) The Company has also electronically transmitted the Annual Report 2025 via email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. THK Associates (Pvt) Ltd., in addition to dispatch through approved physical means, in compliance with the applicable regulatory requirements.

For any query/information, members may contact at the following addresses:

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

نوٹس برائے سالانہ اجلاس عام

بذریعہ اطلاع دی جاتی ہے کہ عسکری لائف اشورنس کمپنی لمیٹڈ کے حصص کنندگان کا تینتیسواں سالانہ اجلاس عام بروز بدھ، ۲۹ اپریل، ۲۰۲۶ء کو دوپہر ڈیڑھ بجے، بلوگلون ریسٹورنٹ، آف دی مال، مسعود اختر کیانی روڈ، صدر، منعقد کیا جائے گا۔

اجلاس مذکور ذیل کاروبار انجام دینے کے لئے منعقد ہوگا:

عمومی کاروبار:

- ۱- ۲۸ اپریل ۲۰۲۵ء کو منعقدہ تیسویں سالانہ اجلاس عام کے منٹس کی تصدیق؛
 - ۳۱ دسمبر ۲۰۲۵ء 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 انکو اختیار کرنا؛
- سالانہ رپورٹ درج ذیل کیوارکوڈ اور ویب لنک کے ذریعے دستیاب ہے:



<https://askarilife.com/financial-statements?lang>

- ۳۱ دسمبر ۲۰۲۶ء کو ختم ہونے والے سال کے لئے خارجی آڈیٹرز اور شریعہ آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین۔ ریٹائر ہونے والے آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کمپنی - چارٹرڈ اکاؤنٹنٹس نے اہل ہونے کے باعث، کمپنی کے قانونی آڈیٹرز اور شریعت آڈیٹرز دوبارہ تقرری کے لئے خود کو پیش کیا ہے؛
- ۴- چیئرمین کی اجازت سے اجلاس سے قبل پیش کئے گئے کمپنی کے دیگر کاروباری امور کی انجام دہی

بحکم بورڈ

تاریخ: ۰۸ اپریل ۲۰۲۶ء
کراچی

محمد ندیم راجپوت
کمپنی سیکریٹری

نوٹ:

- (الف) کمپنی کی حصص منتقلی کی کتابیں، ۲۳ اپریل ۲۰۲۶ء تا ۲۹ اپریل ۲۰۲۶ء (بشمول دونوں ایام) بند رہیں گی۔ مورخہ ۲۲ اپریل ۲۰۲۶ء کو کاروبار کے اختتام پر ہمارے رجسٹرار میسرز ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹیڈ، پلاٹ نمبر سی 32، جامی کمرشل اسٹریٹ 2، ڈیفنس ہاؤسنگ اتھارٹی، فیو VII، کراچی کے دفتر میں، درست طور پر حصص کی موصول منقلیاں، اجلاس میں شرکت کی غرض سے بروقت تصور کی جائیں گی۔
- (ب) سالانہ اجلاس عام کی ویڈیو کانفرنس کی سہولت استعمال کرنے کے لئے ممبران کی حوصلہ افزائی کی جائے گی جو کمپنی کی طرف سے دستیاب کی جائے گی۔
- (ج) تمام حصص کنندگان کو جن کے نام مورخہ ۲۲ اپریل ۲۰۲۶ء 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 آن 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 ۳۲ گھنٹے سے زیادہ نہیں company.secretary@askarilife.com پر کمپنی سیکریٹری کے دفتر میں خود کورجسٹر کروالیں:

حصص کنندہ کا نام	شناختی کارڈ نمبر	فولیو نمبر/سی ڈی سی نمبر	موبائل نمبر	ای میل
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- (د) 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 دو پہر ایک بجے شریک ہونے سے قبل، اجلاس کے شروع ہونے سے آدھے گھنٹے قبل بدھ، ۲۹ اپریل، ۲۰۲۶ء، ٹھیک دو پہر ایک بجے کھولی جائے گی۔
- (د) 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 (پراسی) 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 کمپنی کے ہیڈ آفس، ایمرلڈ ٹاور، دفتر نمبر 1104، گیار ہواں فلور، پلاٹ جی 19، بلاک 5، کے ڈی اے امپرفنٹ اسکیم 5، کلفٹن، کراچی میں دینا ضروری ہے۔ ایک رکن کو ایک سے زیادہ نائب مقرر کرنے کا استحقاق حاصل نہیں ہے۔
- (د) 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)۔
- (و) 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 پتے بھی فراہم کریں۔

برائے تقرری نائبین (پراسیز)

- انفرادی ہونے کی صورت میں، درج بالا نوٹ (ج) میں مطلع کردہ ضرورت کے مطابق پراسی فارم جمع کرانا
- پراسی فارم پر دو گواہان کی تصدیق ہوگی جن کے نام، پتے اور قومی شناختی کارڈ نمبر فارم پر درج کئے جائیں گے۔
- مالک انتفاعی اور نائب کے قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراسی 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، پراسی 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 بک انٹری شکل میں منتقلی:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے، اپنے مراسلے نمبر مورخہ ۲۶ مارچ ۲۰۲۱ء کے ذریعے، تمام فہرست شدہ کمپنیوں کو ماڈی حصص بک انٹری شکل میں منتقل کرنے کے لئے ۲۰۱۷ء کے سیکشن ۲ کی پر عمل درآمد کرنے کی ہدایت کی تھی۔ چنانچہ، کمپنی کے تمام حصص کنندگان سے درخواست کی جاتی ہے کہ وہ جتنی جلد ہو سکے اپنے ماڈی حصص سرٹیفکیٹس جلد از جلد بک انٹری شکل میں منتقل کروالیں۔ بک انٹری شکل محفوظ نگہبانی اور کسی بھی پریشانی سے مبرا اتجاہ یقینی بناتی ہے۔ کمپنی کے حصص کنندگان کسی بھی مدد کے لئے کمپنی کے شیئر رجسٹرار، ٹی ایچ کے ایسوسی ایٹس سے رابطہ کر سکتے ہیں۔

(ح) اجتماع میں حصص کنندگان کا طرز عمل:

حصص کنندگان کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۱۵ کے مطابق عام اجتماعات میں مناسب طرز عمل قائم رکھیں گے: بشمول کوئی بھی ایسا مادہ نہ لانے کے جو شرکاء کو یا اس جگہ کو جہاں اجتماع ہو رہا ہو، کوئی خوف اور خطرہ پیش کرے؛ خود کو اجتماع کے نوٹس میں دئے گئے ایجنڈا کے نکات تک محدود رکھیں گے؛ اپنے تبصروں اور بات چیت کو کمپنی کے معاملات سے پابند رکھیں گے؛ اور کوئی سیاسی وابستگی ظاہر کرنے کے لئے کسی بھی طرز عمل سے گریز کریں گے۔

(ط) کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۱۸۵، اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے احکامات بذریعہ ایس آر او 42(i)/2025 مورخہ ۱۷ مارچ ۲۰۲۵ء کی تعمیل میں، سالانہ اجلاس عام میں کوئی بھی تحائف، نقد رقم، کوپن/ واؤچر یا تحفے کی کوئی اور قسم تقسیم نہیں کی جائے گی۔

(ی) کمپنی نے مروجہ قانونی ضروریات پر عمل درآمد کرتے ہوئے، سالانہ رپورٹ، منظور شدہ طبعی ذرائع کے ذریعہ ارسال کرنے کے، ای میل کے ذریعے ان حصص کنندگان کو الیکٹرانک طرز پر منتقل کر دی ہے جن کے پتے کمپنی کے شیئر رجسٹرار، ٹی ایچ کے ایسوسی ایٹس کے پاس دستیاب ہیں۔

کسی بھی استفسار/معلومات کے لئے ارکان شیئر رجسٹرار سے درج ذیل پتے پر رابطہ کر سکتے ہیں:

عسکری لائف اشورنس کمپنی لمیٹیڈ

ٹی ایچ کے ایسوسی ایٹس (پرائیویٹ) لمیٹیڈ

ایئر لڈ ٹاور، دفتر نمبر 1104، گیارہواں فلور، پلاٹ جی 19،

پلاٹ نمبر سی 32

بلاک 5، کے ڈی اے امپروومنٹ اسکیم 5، گلشن، کراچی

جامی کمرشل اسٹریٹ 2،

فون: 021-111-225-275

ڈیفنس ہاؤسنگ اتھارٹی، فیز VII،

رابطہ فرد: کمپنی سیکریٹری

کراچی

ای میل: company.secretary@askarilife.com

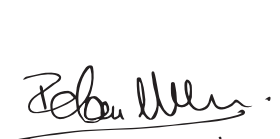
021-111-000-322

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
(WINDOW TAKAFUL OPERATION)
FOR THE YEAR ENDED DECEMBER 31, 2025
(UN-AUDITED)

**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
AS AT DECEMBER 31, 2025**

	Note	December 31, 2025			December 31, 2024
		Opertors' Sub Fund	Participants Fund	Total	Total
------(Rupees in '000)-----					
ASSETS					
Investments					
Listed securities	7	-	311,139	311,139	-
Government securities	8	285,829	888,018	1,173,847	606,376
Debt Securities	9	-	5,000	5,000	-
Mutual funds	10	-	817,645	817,645	623,377
Other loans and receivables	11	1,855	13,080	14,935	26,894
Cash and bank	12	5,587	255,559	261,146	190,242
Interfund Balances		-	-	-	-
TOTAL ASSETS		293,271	2,290,441	2,583,712	1,446,889
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS					
Share capital		-	-	-	-
Money ceded to Waqf Fund		-	500	500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(387,856)	-	(387,856)	(470,709)
Capital contribution from Shareholders		628,300	-	628,300	602,500
TOTAL EQUITY		240,444	500	240,944	132,291
LIABILITIES					
Takaful liabilities	13	-	1,966,080	1,966,080	1,036,377
Contribution received in advance		-	280,889	280,889	174,689
Takaful / Re Takaful payables		-	40,608	40,608	30,586
Other creditors and accruals		52,827	2,364	55,191	72,946
TOTAL LIABILITIES		52,827	2,289,941	2,342,768	1,314,598
TOTAL EQUITY AND LIABILITIES		293,271	2,290,441	2,583,712	1,446,889
CONTINGENCIES AND COMMITMENTS					
	14				

The annexed notes from 1 to 31 form an integral part of these financial statements.



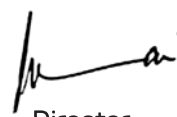
Chief Financial Officer



Chief Executive



Director



Director

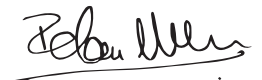


Chairman

**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

Note	December 31, 2025			December 31, 2024		
	Opertors' Sub Fund	Participant's Fund	Aggregate	Opertors' Sub Fund	Participant's Fund	Aggregate
	-----[Rupees in '000]-----					
Contribution Revenue	751,794	1,762,349	2,514,143	540,180	850,620	1,390,800
Contribution Re takaful	-	(116,093)	(116,093)	-	(103,285)	(103,285)
Net Contribution Revenue	751,794	1,646,256	2,398,050	540,180	747,335	1,287,515
Fee Income						
Takaful Opertor Fee	659,835	(659,835)	-	385,305	(385,305)	-
Mudarrab Fee	5,528	(5,528)	-	-	-	-
Investment Income	13,726	108,217	121,943	1,322	83,864	85,186
Net Relised fair value gains on financial assets	-	64,374	64,374	-	86,688	86,688
Net fair value (losses) / gains on financial assets at fair value through profit or loss	-	(580)	(580)	-	-	-
Other Income	1,269	4,663	5,932	1,951	7,628	9,579
Net Income	680,358	(488,689)	191,669	388,578	(207,125)	181,453
Takaful Benefits	-	409,106	409,106	-	213,338	213,338
Recoveries from re takaful	-	(125,276)	(125,276)	-	(56,216)	(56,216)
Net Re takaful benefits	-	283,830	283,830	-	157,122	157,122
Net change in takaful liabilities (other than outstanding claims)	-	924,470	924,470	-	352,639	352,639
Acquisition expenses	942,160	-	942,160	668,920	-	668,920
Marketing and administration expenses	331,465	-	331,465	257,589	-	257,589
Other expenses	24,941	-	24,941	18,852	-	18,852
Total expenses	1,298,566	924,470	2,223,036	945,361	352,639	1,298,000
Profit / (Loss) before tax	133,586	(50,733)	82,853	(16,603)	30,449	13,846
income tax expense	-	-	-	-	-	-
Profit / (Loss) after tax for the	133,586	(50,733)	82,853	(16,603)	30,449	13,846

The annexed notes from 1 to 31 form an integral part of these financial statements.



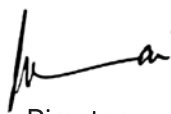
Chief Financial Officer



Chief Executive



Director



Director

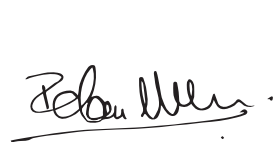


Chairman

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

Note	Money ceded to waqf fund	Revenue reserve Capital contributed from shareholders fund	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Total Equity
	(Rupees in '000)			
Balance as at January 1, 2024	500	521,500	(484,555)	37,445
Total comprehensive loss for the period				
Profit for the period			13,846	13,846
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund		81,000		81,000
Balance as at December 31, 2024	<u>500</u>	<u>602,500</u>	<u>(470,709)</u>	<u>132,291</u>
Balance as at January 1, 2025	500	602,500	(470,709)	132,291
Total comprehensive loss for the period				
Profit for the period			82,853	82,853
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund		25,800		25,800
Balance as at December 31, 2025	<u>500</u>	<u>628,300</u>	<u>(387,856)</u>	<u>240,944</u>

The annexed notes from 1 to 31 form an integral part of these financial statements.



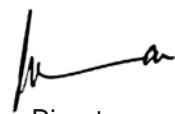
Chief Financial Officer



Chief Executive



Director



Director



Chairman

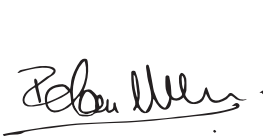
**CONDENSED INTERIM CASH FLOW STATEMENT
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2025**

	December 31, 2025	December 31, 2024
	-----[Rupees in '000]-----	
Operating Cashflows		
(a) Underwriting activities		
contribution received	2,620,342	1,516,059
Re takaful payment	-	(19,947)
Claims paid	(384,668)	(257,599)
Commission paid	(579,530)	(397,200)
Marketing and administrative expenses paid	(739,407)	(518,770)
Net cash generated from/ (used in) underwriting activities	916,737	322,543
(b) Other operating activities		
Other operating payments	(100)	(393)
Other operating receipts	2,690	3,918
Net cash flow used in from other operating activities	2,590	3,525
Total cash generated from/ (used in) all operating activities	919,327	326,068
Investment activities		
Profit received	91,842	89,876
Dividend received	4,059	1,824
Payment for purchase of investments	(6,506,735)	(3,909,358)
Proceeds from disposal of investments	5,536,611	3,381,545
Total cash flow used in from investing activities	(874,223)	(436,113)
Financing activities		
Capital payments received by statutory fund	25,800	81,000
Total cash generated from financing activities	25,800	81,000
Net decrease in cash and cash equivalents	70,904	(29,045)
Cash and cash equivalents at beginning of period	190,242	219,287
Cash and cash equivalents at end of period	261,146	190,242
Reconciliation to profit and loss account		
Operating cash flows	919,327	326,068
Net realised fair value gains/(losses) on financial assets	64,374	86,688
Dividend and other investment income	127,875	85,186
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(580)	-
(Increase) / decrease in liabilities	(1,028,143)	(484,096)
Profit / (Loss) after taxation	82,853	13,846

Note

14

The annexed notes from 1 to 31 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive



Director



Director



Chairman

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS WINDOW TAKAFUL OPERATIONS (UN-AUDITED) FOR THE YEAR ENDED DECEMBER 31, 2025

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% (2024: 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.

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 the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards comprise of:

- IFRS Accounting Standards issued by the International Accounting Standard Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance ordinance, 2000, Insurance Rules, 2017 and Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

2.1.1 Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company (referred to as the Operator's Fund) have been presented in these financial statements as a single line item in the statement of financial position and profit and loss account of the Company respectively.

2.1.2 As required by Circular 15 of 2019 dated November 18, 2019 issued by SECP, the Company has prepared and annexed to these financial statements, a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a Standalone Takaful Operator. The financial statements of Window Takaful Operations of the company are submitted in compliance under the conditions imposed by SECP as stated above.

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

The new standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have 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, 2025.

	Effective Date
IFRS 9 - Financial Instruments	With IFRS 17
IFRS 17 - Insurance Contracts	1st January, 2027

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, 2025 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

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 applied not adopted in the preparation of these financial statements are set out below. These policies have been applied consistently to all years presented.

5.1 Statutory funds

The Company maintains statutory funds for Group Family Takaful and Universal Family Takaful, 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. Technical reserves 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 Types of Window Takaful Contracts

5.2.1 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.

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.

5.3 Technical Reserves

Technical reserves 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 certificate 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 contribution 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.

5.3.1 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 technical reserves as at December 31, 2025 are as follows:

- a) Universal Certificartes: The liability for universal family takaful business was calculated by summing up individual mathematical reserves of the certificartes. The mathematical reserves as at the valuation date were calculated individually in accordance with the basis outlined in the certificate. 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 certificate account in respect of the certificate anniversary date of the said calendar year upto the valuation date.
- b) Group Certificates: The liability in respect of group family takaful and riders of all types, was set using the unearned contribution method. Unearned contributions reserve is held for that portion of contribution which has not yet accrued at the balance sheet date. Due provision was made for the claims incurred but not reported (IBNR).
- d) Re takaful contribution reserves have been maintained on an unearned contribution basis.
- d) For universal family takaful certificates unearned contribution reserves has been calculated for mortality charges only.

5.3.2 Surrenders

For the purpose of conventional business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

- 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.

5.3.3 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.

5.3.4 Contribution deficiency reserve

The Company is required as per Insurance Rules, 2017 and IFRS-4, to maintain a provision in respect of contribution deficiency for the class of business where the unearned contribution 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 contribution deficiency reserve is recorded as an expense and the same shall be recognized as a liability.

5.4 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 certificate acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.5 Retakaful contracts held

5.5.1 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 statement of profit and loss.

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.

5.6 Segment reporting

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. Technical reserves included in the statutory funds are based on the actuarial valuation carried out by the Appointed Actuary as at December 31, 2025.

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.

5.7 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.

5.8 Revenue recognition

5.8.1 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.

5.8.2 Investment income

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

-Profit 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.

5.8.3 Dividend income

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

Commission from re-takaful

Commission from re-takaful 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.

5.8.4 Claims

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 Technical reserves.

5.8.5 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.

5.8.6 Claim recoveries

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

5.8.7 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.

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.

5.8.8 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.

5.8.9 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 :

5.8.10 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.

5.8.11 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.

5.8.12 Acquisition cost

These comprise commission and other costs incurred in acquiring takaful certificates 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 contribution to which they refer is recognized as revenue.

5.8.13 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.

5.8.14 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.

5.8.15 Related party transactions

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

5.8.16 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.

5.8.17 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.

5.8.18 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 accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and income and expenses. It also requires management to exercise judgment in application of its accounting policies. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

	Note
Technical Reserves	5.3
Taxation	5.8.8
Staff retirement benefits	5.8.9
Impairment of financial and non financial assets	5.8.10
Contingencies	14

		December 31, 2025 (Un-Audited)	December 31, 2024 (Un-Audited)
	Note	----- Rupees in '000 -----	
7 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	7.1	311,139	-
		<u>311,139</u>	<u>-</u>

7.1 At fair value through profit or loss

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	-	-	-	-
Others				
Listed shares	286,852	311,139	-	-
	<u>286,852</u>	<u>311,139</u>	<u>-</u>	<u>-</u>

8 INVESTMENTS IN GOVERNMENT SECURITIES

	December 31, 2025				December 31, 2024		
	Maturity year	Effective yield (%)	Face value	Principal repayment	Carrying value	Effective yield (%)	Carrying value
(Un-Audited)							
-----Rupees in '000 -----							
HELD TO MATURITY							
1 Year GOP Sukuks	29-Oct-2025	-	-	on Maturity	-	11.75%	31,526
1 Year GOP Sukuks	03-Dec-2025	-	-	on Maturity	-	11.00%	49,929
1 Year GOP Sukuks	06-Mar-2026	11.00%	75,000	on Maturity	73,560	-	-
1 Year GOP Sukuks	29-May-2026	10.25%	64,510	on Maturity	61,919	-	-
1 Year GOP Sukuks	25-Jun-2026	10.45%	118,748	on Maturity	113,052	-	-
1 Year GOP Sukuks	26-Aug-2026	-	-	on Maturity	-	-	-
1 Year GOP Sukuks	29-Sep-2026	10.43%	21,500	on Maturity	19,950	-	-
1 Year GOP Sukuks	10-Dec-2026	9.85%	164,370	on Maturity	149,595	-	-
1 Year GOP Sukuks	20-Aug-2026	10.50%	5	on Maturity	5	-	-
1 Year GOP Sukuks	13-Nov-2026	10.50%	110,000	on Maturity	100,816	-	-
3 Years GOP Sukuks	21-Oct-2027	10.31%	45,000	on Maturity	45,216	13.25%	45,326
3 Years GOP Sukuks	26-Jun-2026	10.80%	9,000	on Maturity	9,319	10.80%	9,927
3 Years GOP Sukuks	28-Jun-2027	10.23%	11,000	on Maturity	10,989	-	-
5 Years GOP Sukuks	06-Oct-2026	10.72%	107,208	on Maturity	107,256	14.00%	107,371
5 Years GOP Sukuks	29-Oct-2026	10.77%	69,200	on Maturity	69,205	13.97%	69,249
5 Years GOP Sukuks	00-Jan-1900	-	-	on Maturity	-	17.68%	142,407
5 Years GOP Sukuks	15-Dec-2026	10.60%	116,800	on Maturity	117,620	10.60%	118,409
5 Years GOP Sukuks	30-May-2030	10.46%	68,547	on Maturity	68,548	-	-
5 Years GOP Sukuks	29-May-2025	-	-	on Maturity	-	12.78%	32,232
5 Years GOP Sukuks	21-Oct-2029	10.35%	17,000	on Maturity	17,061	-	-
5 Years GOP Sukuks	30-Sep-2030	10.90%	16,000	on Maturity	16,137	-	-
10 Years GOP Sukuk	11-Dec-2035	10.68%	82,185	on Maturity	82,172	-	-
10 Years GOP Sukuk	09-Jan-2035	10.40%	109,928	on Maturity	111,427	-	-
			<u>1,206,000</u>		<u>1,173,847</u>		<u>606,376</u>

9 INVESTMENTS IN DEBT SECURITIES

Private Sukuks (Mughal Steel)	17-Aug-26	12.46%	5,000	on Maturity	5,000	-	-
			<u>5,000</u>		<u>5,000</u>		<u>-</u>

	Note	December 31, 2025	December 31, 2024
----- Rupees in '000 -----			
10 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS			
Available for sale	10.1	-	623,377
Held for trading	10.2	817,645	-
		<u>817,645</u>	<u>623,377</u>
10.1 Available for sale			
		December 31, 2025	December 31, 2024
		Cost	Carrying Value
Related Parties			
Mutual Funds		-	-
			96,736
			96,913
Others			
Mutual Funds		-	-
			525,736
			526,464
		<u>-</u>	<u>-</u>
		<u>622,472</u>	<u>623,377</u>
10.2 Held for trading			
		December 31, 2025	December 31, 2024
		Cost	Carrying Value
Related Parties			
Mutual Funds		156,354	156,567
			-
			-
Others			
Mutual Funds		656,347	661,078
		812,701	817,645
		<u>812,701</u>	<u>817,645</u>
		<u>812,701</u>	<u>817,645</u>
11 OTHER LOANS AND RECEIVABLES			
Accrued Income		13,698	-
Security Deposits		1,237	-
		<u>14,935</u>	<u>-</u>
12 CASH AND BANK			
Cash and Stamps		2,033	1,860
Cash at bank			
- current account		228,410	103,354
- saving account		30,703	85,028
Cash and cash equivalents		<u>261,146</u>	<u>190,242</u>
13 TAKAFUL LIABILITIES			
Reported outstanding claims (including claims in payment)	13.1	21,428	16,195
Incurred but not reported claims (IBNR)	13.2	10,488	5,863
Investment component of account value policies / certificates	13.3	1,835,443	995,579
Liabilities under individual takaful contracts	13.4	3,172	2,275
Liabilities under group family takaful contracts (other than investment linked)	13.5	3,979	2,984
Other family takaful liabilities	13.6	91,570	13,481
		<u>1,944,652</u>	<u>1,020,182</u>
		<u>1,966,080</u>	<u>1,036,377</u>

	December 31, 2025	December 31, 2024
	(Un-Audited)	
	----- Rupees in '000 -----	
13.1	Reported outstanding claims	
	Gross of re takaful	
	Payable within one year	77,277
	Payable over a period of time exceeding one year	1,350
		78,627
	Recoverable from re takaful	
	Receivable within one year	(56,024)
	Receivable over a period of time exceeding one year	(1,175)
		(57,199)
	Net reported outstanding claims	21,428
13.2	Incurred but not reported claims	
	Gross of re takaful	34,535
	Retakaful recoveries	(24,047)
	Net of re takaful	10,488
13.3	Investment component of universal family and account value certificates	
	Investment component of account value certificates	1,835,443
13.4	Liabilities under individual takaful contracts	
	Gross of re takaful	3,945
	Re takaful credit	(773)
	Net of re takaful	3,172
13.5	Liabilities under group family takaful contracts (other than investment linked)	
	Gross of re takaful	18,333
	Re takaful credit	(14,354)
	Net of re takaful	3,979
13.6	Other takaful liabilities	
	Gross of re takaful	93,155
	Re takaful recoveries	(1,585)
	Net of re takaful	91,570

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingencies

14.1.1 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, family takaful has been made taxable at the rate of 3% on individual family and group family takaful 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 takaful contribution does not fall under definition of service rather an takaful certificate 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 participants' investment which cannot be termed as service.

The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. A vast majority of premium received from a policyholder, during the life of the policy, is in fact channelled to the policyholders' investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules. Thus, if the entire Gross Written Premium (GWP) was subjected to the provincial sales tax, this was akin to a direct tax on the policyholders, in the nature of income tax, wealth tax or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

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 High Courts.

During the period, the constitutional bench of the Sindh High Court dismissed the petitions after summary hearing and directed the insurance companies to approach SRB for relief. As per the lawyer, the Bench did not consider the merits of the arguments. Further, the Bench did not record Insurance Industry's main argument that the vires of the law have been challenged and thus, any relief or remedy obtained from SRB will not be adequate.

As per the lawyer, takaful is not a service upon which sales tax can be levied because takaful operator is not rendering a service rather, it is in the business of entering into contingent contracts. Keeping this in view, and after considering lawyer's arguments, the Company is of the opinion that it has a strong case. The matter was discussed among the life insurance companies in the market, at the platform of IAP, it was collectively decided to file an appeal in the Supreme Court of Pakistan.

December 31, December 31,
2025 2024

(Un-Audited)

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

15 NET TAKAFUL CONTRIBUTION REVENUE

Gross contributions revenue

Regular contributions individual policies*

 First year

809,658 559,558

 Second year renewal

394,235 277,477

 Subsequent year renewal

380,786 210,434

Single premium / contribution individual policies

798,516 208,702

Group policies without cash value

130,948 134,629

Total gross contribution

2,514,143 1,390,800

Less: Re takaful Contribution ceded

 On individual life first year business

9,630 3,688

 On individual life second year business

1,031 6

 On individual life renewal business

2,648 (228)

 On group policies

102,784 99,819

Total Re takaful contribution ceded

116,093 103,285

Net contribution revenue

2,398,050 1,287,515

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

16 INVESTMENT INCOME

Income from equity securities / mutual funds

 Available for sale

 Dividend income

4059 1,824

Income from debt securities

 Held to maturity

 Return on government securities

90,674 83,362

 Return on private sukuks

80 -

94,733 85,186

**17 NET REALISED FAIR VALUE GAINS
ON FINANCIAL ASSETS**

Available for sale

 Realised gains on:

 Equity securities

64,374 -

 Mutual funds

(63,037) 86,688

 Total

1,337 86,688

December 31, December 31,
2025 2024
(Un-Audited)
----- Rupees in '000 -----

18 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Net unrealised gain on investment at fair value through profit or loss.	28,326	-
Reversal/(impairment) in value of available for sale investments		-
Less: Investment related expenses	(1,221)	-
	27,105	-

19 OTHER INCOME

Return on bank saving accounts	5,377	9,579
Return on other bank deposits	-	-
	5,377	9,579

20 NET TAKAFUL BENEFITS

Gross claims		
Claims under individual policies		
by death	32,442	(2,632)
by maturity	-	-
by surrender	244,099	135,297
Total gross individual policy claims	276,541	132,665
Claims under group policies		
by death	128,142	77,905
by insured event other than death	4,423	2,768
Total gross group policy claims	132,565	80,673
Total gross claims	409,106	213,338
Less: Re takaful recoveries		
On Individual life claims	(17,438)	8,514
On Group life claims	(107,838)	(64,730)
Total re takaful recoveries	(125,276)	(56,216)
Net takaful benefit expense	283,830	157,122

December 31, December 31,
2025 2024
(Un-Audited)
----- Rupees in '000 -----

21 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Commission to agent on first year premiums	469,385	372,014
Commission to agent on second year premiums	47,347	33,136
Commission to agent on subsequent renewal premiums	13,059	7,193
Commission to agent on single premium/contribution	21,349	6,272
	<u>551,140</u>	<u>418,615</u>
Remuneration to takaful intermediaries on group policies:		
Commission	8,020	7,978
Other acquisition costs		
Employee benefit costs	247,990	149,831
Advertisements and sales promotion	70,084	47,360
Vehicle running expenses	7,841	4,221
Depreciation on property and equipment	2,770	2,321
Repair and maintenance	3,454	1,643
Travel and conveyance	6,568	3,824
Electricity, gas and water	5,408	4,350
Ijara rental	3,155	3,022
Postage, telegrams and telephone	3,435	2,930
Entertainment	2,541	2,315
Stamp duty	10,448	5,297
Rent, rates and taxes	11,751	9,725
Printing and stationery	1,725	1,691
Takaful	4,149	2,469
Bank charges	1,319	734
Miscellaneous	118	594
	<u>383,000</u>	<u>242,327</u>
	<u>942,160</u>	<u>668,920</u>

December 31, December 31,
2025 2024
(Un-Audited)
----- Rupees in '000 -----

22 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	197,452	151,746
Advertisements and sales promotion	15,164	2,769
Depreciation on right of use assets	9,780	8,737
Vehicle running expenses	20,472	16,018
Travel and conveyance	3,497	5,430
Repair and maintenance	19,073	18,175
Depreciation on property and equipment	4,102	3,446
Postage, telegrams and telephone	12,807	10,302
Printing and stationery	11,432	7,002
Finance charges on lease liability against right of use asset	2,997	4,012
Entertainment	4,201	4,025
Ijara rental	12,385	11,342
Rent, rates and taxes	-	1
Electricity, gas and water	3,231	3,837
Takaful	6,840	4,314
Fees, subscription and periodicals	2,045	2,357
Miscellaneous	2,426	2,663
Bank charges	292	121
Annual supervision fee SECP	3,269	1,292
	331,465	257,589

23 OTHER EXPENSES

Legal and professional charges	16,689	12,214
Appointed actuary fees	3,494	2,829
Auditors' remuneration	1,584	1,049
Shariah Advisor fee	3,174	2,760
Director meeting fee	-	-
	24,941	18,852

24 SEGMENTAL INFORMATION

24.1 Revenue account by statutory fund

For the year ended December 31, 2025

Income

Contributions less re takaful

Net investment income

Total net income

Takaful benefits and expenditure

Takaful benefits including bonuses, net of re takaful recoveries

Management expenses less recoveries

Total takaful benefits and expenditure

(Deficit)/ surplus of income over claims and expenditure

Add: Technical reserves at beginning of the period

Less: Technical reserves at end of the period

(Deficit)/surplus

Movement in Technical reserves

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

- Money ceded to Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

	Individual Family Takaful	Group Family Takaful	Total
(Un-Audited)			
-----Rupees in '000-----			
Contributions less re takaful	2,369,886	28,164	2,398,050
Net investment income	186,895	4,774	191,669
Total net income	2,556,781	32,938	2,589,719
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	259,103	24,727	283,830
Management expenses less recoveries	1,266,029	32,537	1,298,566
Total takaful benefits and expenditure	1,525,132	57,264	1,582,396
(Deficit)/ surplus of income over claims and expenditure	1,031,649	(24,326)	1,007,323
Add: Technical reserves at beginning of the period	1,012,096	8,086	1,020,182
Less: Technical reserves at end of the period	1,935,722	8,930	1,944,652
(Deficit)/surplus	108,023	(25,170)	82,853
Movement in Technical reserves	923,626	844	924,470
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	25,800	25,800
- Money ceded to Waqf	-	-	-
Balance of statutory fund at beginning of the period	1,138,226	14,247	1,152,473
Balance of statutory fund at end of the period	2,169,875	15,721	2,185,596

For the year ended December 31, 2024

Income

Contributions less re takaful

Net investment income

Total net income

Takaful benefits and expenditure

Takaful benefits including bonuses, net of re takaful recoveries

Management expenses less recoveries

Total takaful benefits and expenditure

(Deficit)/surplus of income over claims and expenditure

Add: Technical reserves at beginning of the period

Less: Technical reserves at end of the period

Surplus/ (Deficit)

Movement in Technical reserves

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

	Individual Family Takaful	Group Family Takaful	Total
(Un-Audited)			
-----Rupees in '000-----			
Contributions less re takaful	1,252,705	34,810	1,287,515
Net investment income	173,306	8,147	181,453
Total net income	1,426,011	42,957	1,468,968
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	141,179	15,943	157,122
Management expenses less recoveries	904,192	41,170	945,362
Total takaful benefits and expenditure	1,045,371	57,113	1,102,484
(Deficit)/surplus of income over claims and expenditure	380,640	(14,156)	366,484
Add: Technical reserves at beginning of the period	654,380	13,163	667,543
Less: Technical reserves at end of the period	1,012,096	8,086	1,020,182
Surplus/ (Deficit)	22,924	(9,079)	2,054,209
Movement in Technical reserves	357,716	(5,077)	352,639
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	68,500	12,500	81,000
Balance of statutory fund at beginning of the period	689,086	15,903	704,989
Balance of statutory fund at end of the period	1,138,226	14,247	3,192,837

24.2 Revenue Account
For the year ended December 31, 2025

Statutory Funds		Aggregate	
Individual Family Takaful	Group Family Takaful	December 31, 2025	December 31, 2024
Un-Audited			
-----Rupees in '000-----			

24.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution	1,663,600	-	1,663,600	713,357
Investment income	158,245	-	158,245	161,676
Total net income	1,821,845	-	1,821,845	875,033

Less: Claims and Expenditure

Claims	248,150	-	248,150	136,472
Takaful operator fee	647,890	-	647,890	395,580
	896,040	-	896,040	532,052

Excess of Income over Claims and expenditure

	925,805	-	925,805	342,981
--	---------	---	---------	---------

Add : Technical reserves at the beginning of the period

	995,579	-	995,579	649,884
--	---------	---	---------	---------

Less : Technical reserves at the end of the period

	1,835,443	-	1,835,443	995,579
--	-----------	---	-----------	---------

Income retained in PIF

	85,941	-	85,941	(2,714)
--	--------	---	--------	---------

Movement in technical reserves

	(925,805)	-	(925,805)	(342,981)
--	-----------	---	-----------	-----------

Surplus before distribution

Movement in technical reserves

	925,805	-	925,805	342,981
--	---------	---	---------	---------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

	-	-	-	-
--	---	---	---	---

Money ceded to Waqf

	-	-	-	-
--	---	---	---	---

Balance of PIF at the beginning of the period

	1,005,239	-	1,005,239	662,258
--	-----------	---	-----------	---------

Balance of PIF at the end of the period

	1,931,044	-	1,931,044	1,005,239
--	-----------	---	-----------	-----------

24.3 Revenue Account
For the year ended December 31, 2025

Statutory Funds		Aggregate	
Individual Family Takaful	Group Family Takaful	December 31, 2025	December 31, 2024
Un-Audited			
-----Rupees in '000-----			

24.3.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful	706,286	28,164	734,450	574,158
Net investment income	14,128	4,301	18,429	16,504
Other income	-	-	-	-
	720,414	32,465	752,879	590,662

Less: Claims and Expenditure

Claims	10,953	24,727	35,680	20,650
Mudarab's share	4,238	1,290	5,528	5,777
Takaful operator fee	753,594	10,185	763,779	524,128
	768,785	36,202	804,987	550,555

Excess of Income over Claims and expenditure

	(48,371)	(3,737)	(52,108)	40,107
--	----------	---------	----------	--------

Add : Technical reserves at the beginning of the period

	16,517	8,086	24,603	9,388
--	--------	-------	--------	-------

Less : Technical reserves at the end of the period

	100,279	8,930	109,209	24,603
--	---------	-------	---------	--------

Deficit retained in PTF

	(132,133)	(4,581)	(136,714)	24,892
--	-----------	---------	-----------	--------

Movement in technical reserves

	48,371	3,737	52,108	(40,107)
--	--------	-------	--------	----------

Surplus before distribution

Movement in technical reserves

	(48,371)	(3,737)	(52,108)	40,107
--	----------	---------	----------	--------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

	-	-	-	-
--	---	---	---	---

Money ceded to Waqf

	-	-	-	-
--	---	---	---	---

Balance of PTF at the beginning of the period

	55,915	10,261	66,176	26,069
--	--------	--------	--------	--------

Balance of PTF at the end of the period

	7,544	6,524	14,068	66,176
--	-------	-------	--------	--------

24.4 Operators' Sub Fund (OSF)

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	December 31, 2025	December 31, 2024
Un-Audited -----Rupees in '000'-----				
Income				
Allocation fee	83,674	-	83,674	37,896
Investment income	14,522	472	14,994	3,273
Takaful operator fee	1,233,449	10,185	1,243,634	841,862
Certificate admin fee	44,516	-	44,516	23,552
Mudarab's share	4,238	1,290	5,528	5,777
Wakalat-ul-Istismar	39,846	-	39,846	16,399
	1,420,245	11,947	1,432,192	928,759
Less: Expenses				
Acquisition cost	926,621	15,539	942,160	668,920
Administration expenses	339,408	16,998	356,406	276,442
Total management cost	1,266,029	32,537	1,298,566	945,362
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	154,216	(20,590)	133,626	(16,603)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	25,800	25,800	81,000
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	77,071	3,987	81,058	16,661
Balance of OSF at the end of the period	231,287	9,197	240,484	81,058

25 Financial risk

25.1 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

On balance sheet financial instruments	31 December, 2025							31 December, 2024						
	Mark up/Profit bearing			Non Mark up/Non Profit bearing				Mark up/Profit bearing			Non Mark up/Non Profit bearing			
	Maturity upto one year	Maturity after one year	Sub-Total	Maturity upto one year	Maturity after one year	Sub-Total	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'-----														
Financial assets														
Investments	523,897	654,950	1,178,847	1,128,784	-	1,128,784	2,307,631	1,340,116	470,072	1,810,188	648,600	-	648,600	2,458,788
Loans secured against life insurance	-	-	-	14,935	-	14,935	14,935	-	-	-	26,894	-	26,894	26,894
Other loans and receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash & Bank	30,703	-	30,703	230,443	-	230,443	261,146	85,028	-	85,028	105,214	-	105,214	190,242
	554,600	654,950	1,209,550	1,374,162	-	1,374,162	2,583,712	1,425,144	470,072	1,895,216	780,708	-	780,708	2,675,924
Financial liabilities														
Takaful Liabilities	-	-	-	1,966,080	-	1,966,080	1,966,080	-	-	-	1,036,377	-	1,036,377	1,036,377
Contribution received in advance	-	-	-	280,889	-	280,889	280,889	-	-	-	174,689	-	174,689	174,689
Takaful / Re Takaful payables	-	-	-	40,608	-	40,608	40,608	-	-	-	30,586	-	30,586	30,586
Other creditors and accruals	-	-	-	55,191	-	55,191	55,191	-	-	-	72,946	-	72,946	72,946
	-	-	-	2,342,768	-	2,342,768	2,342,768	-	-	-	1,314,598	-	1,314,598	1,314,598
On balance sheet gap	1,402,056	1,116,860	2,518,916	(701,072)	-	(701,072)	1,817,844	1,469,077	470,072	1,939,149	(412,126)	-	(412,126)	1,527,023

(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 25

(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. 112.878 million (2024: Rs. 62.338 million).

25.1.1 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, 2025 is the carrying amount of the financial assets as set out below:

	2025	2024
	----- (Rupees in '000) -----	
Financial Assets		
Other loans and receivables	14,935	26,894
Cash and Bank	<u>261,146</u>	<u>190,242</u>
	<u><u>276,081</u></u>	<u><u>217,136</u></u>

Bank balances

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	A+	Total
	----- Rupees in '000 -----				
December 31, 2025					
Bank Balances	55,852	131,297	71,964	-	259,113
December 31, 2024					
Bank Balances	-	146,023	15,435	26,924	188,382

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.

26 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

- 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.

26.1 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.

27 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:

31 December 2025			
Fair value measurement using			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
Government securities	-	1,173,847	-
Debt securities	-	5,000	-
Listed securities	311,139	-	-
Open end mutual funds	817,645	-	-
	<u>1,128,784</u>	<u>1,178,847</u>	<u>-</u>

31 December 2024			
Fair value measurement using			
Level 1	Level 2	Level 3	
----- (Rupees in '000) -----			
Government securities	-	606,376	-
Listed securities	-	-	-
Open end mutual funds	623,377	-	-
	<u>623,377</u>	<u>606,376</u>	<u>-</u>

28 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.

28.1 Transactions during the period.

Relationship	Transactions	December 31,	December 31,
		2025	2024
		Un-Audited	
		----- (Rupees in '000) -----	
Associated undertaking	Contribution revenue	9,891	22,170
Associated undertaking	Takaful benefits	11,455	16,410

28.2 Balances as at period end

Related Party	Balances	December 31,	December 31,
		2025	2024
		Un-Audited	
		----- (Rupees in '000) -----	
Associated undertakings			
Askari Guards Limited	Outstanding claims	1,020	1,937
Army Welfare Sugar Mills	Outstanding claims	2,400	4,800
Askari General Insurance Company Limited	Outstanding claims	1,650	-
AWT Investments	Mutual Funds	156,567	96,913

29 GENERAL

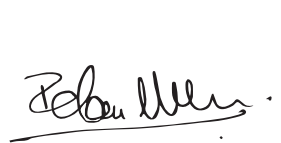
Figures have been rounded off to the nearest thousand.

30 CORRESPONDING FIGURE

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

31 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on March 17, 2026.


Chief Financial Officer


Chief Executive


Director


Director


Chairman

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Head Office - Karachi

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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 33rd Annual General Meeting of the Company to be held on Wednesday, April 29, 2026 at 1:30 PM in Blue Lagoon Restaurant, Off The Mall, Masud Akhtar Kiani Road Saddar, Rawalpindi, Rawalpindi and at any adjournment thereof.

Signed this _____ day of _____ 2026.

Please affix Revenue Stamp

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 a proxy shall be entitled to attend, speak, and vote on behalf of the appointer.
2. Attested copies of the CNIC/Passport shall be submitted along with the proxy form.
3. The instrument appointing a proxy shall be in writing and signed by the appointer or by his duly authorized attorney. In the case of a corporation, it shall be executed under its common seal or signed by its duly authorized attorney.
4. The instrument appointing a proxy, along with the power of attorney or other authority (if any) under which it is signed, or a notarized certified copy thereof, must be deposited at the Company's Head Office, Emerald Tower, Office No. 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5, Clifton, Karachi, at least forty-eight (48) hours prior to the time of the meeting.
5. The proxy must produce the original CNIC/Passport at the time of the meeting.

پراکسی فارم

عسکری لائف ایشورنس کمپنی لمیٹیڈ

میں مستحق ولد _____ ساکن _____
(مکمل پتہ)، عسکری لائف ایشورنس کمپنی لمیٹیڈ کارکن ہونے کی حیثیت سے،

مستحق ولد _____ ساکن _____

(مکمل پتہ)، کو، کمپنی کے تینتیسویں سالانہ عام اجلاس میں جو بدھ، ۲۹ اپریل ۲۰۲۶ء کو دوپہر ڈیڑھ بجے، بلوگلون ریٹورنٹ، 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 _____ ۲۰۲۶ء 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 کے 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- نائب مقرر کئے جانے کی دستاویز مقرر رکن کے والے کی طرف سے یا اسکے منظور شدہ اتارنی کی جانب سے تحریر کردہ ہوگی یا اگر مقرر رکن والے کوئی کارپوریشن ہے تو اس ادارے کی مہر یا ادارے کے اتارنی کی جانب سے۔
- ۴- نائب مقرر کئے جانے کی دستاویز اور مختار نامہ یا کوئی اور اتھارٹی (اگر ہوتو) 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 ۱۱۰۳، گیارہویں فلور، پلاٹ نمبر جی ۱۹، بلاک ۵، کے ڈی اے امپروومنٹ اسکیم نمبر ۵، کلفٹن، کراچی کے پاس میٹنگ کے وقت سے کم از کم اڑتالیس (۳۸) گھنٹے قبل جمع کرائی جائے گی۔
- ۵- 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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POSTAGE

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askarilife

Jee Lo **Har Ghari**

Askari Life Assurance Co. Ltd.

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

Tel: 021 36269941-44 | Fax: 021 3514 7540

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