



ASKARI LIFE ASSURANCE COMPANY LIMITED

Quarterly report for the 1st quarter ended 31st March 2026

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VISION

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

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.

CORE VALUES

1. FINANCIAL ACUMEN

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

2. 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.

3. ETHICAL CONDUCT

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

4. 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.

COMPANY INFORMATION

Board of Directors

Rizwan Ullah Khan
Malik Riffat Mahmood
Tariq Hameed
Ayesha Rafique
Muhammad Noman Akhter
Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

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

Investment Committee:

Malik Riffat Mahmood	Chairman
Rizwan Ullah Khan	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
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

Tariq Hameed	Member
Jehanzeb Zafar	Member
Mohammad Azmatullah Sharif	Member
Rehan Mobin	Member

Underwriting & Reinsurance Committee:

Jehanzeb Zafar	Member
Mohammad 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
Karachi

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 (021) 3629941-44, 021-111-225-275

Fax: +92(021)35630429

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 (021) 021-111-000-322

Fax: +92 (021) 35310191

E-mail: secretariat@thk.com.pk

Web: www.thk.com.pk

DIRECTORS' REPORT TO THE SHAREHOLDERS
For the Quarter Ended March 31, 2026

On behalf of the Board of Directors, we are pleased to present the un-audited financial statements of Askari Life Assurance Company Limited (the "Company") for the first quarter ended March 31, 2026.

The global and domestic economic landscape remained challenging, marked by escalating geopolitical tensions and continued war-related disruptions in certain regions. These developments led to increased uncertainty in international trade, heightened volatility in financial markets, and sustained inflationary pressures, collectively weighing on business confidence and investment activity across various sectors, including the insurance industry. The Board and management of your Company are actively monitoring developments and stand ready to implement necessary strategic and operational measures to safeguard the Company's financial stability, should these conditions persist over a longer period

Financial Highlights

Financial Statement Line items	31-Mar-2026	31-Mar-2025
	Rs. in ('000)	
Gross premium revenue	1,230,194	711,657
Investment and other income	25,582	68,327
Net Insurance Benefits	184,891	77,404
Acquisition expense	430,932	275,729
Marketing admin and other expenses	148,207	110,676
Profit/(Loss) after tax	13,953	(1,157)
Earnings /(Loss) per share	0.09	(0.01)
Total Comprehensive Income	13,953	4,541

Financial Analysis of the Company

During the quarter under review, the Company remained focused on maintaining business stability, strengthening risk management practices, and enhancing operational efficiency. Renewal persistency was sustained through the continued support of the existing policyholder base. The Company also maintained a disciplined approach towards cost optimization and operational control. A prudent and conservative investment strategy was adopted to preserve capital in the face of market volatility. Furthermore, efforts to strengthen digital platforms continued, aimed at improving customer experience and service delivery.

Gross Premium

The Board is pleased to report that the Company maintained strong growth momentum during the quarter under review. The gross premium for the first quarter reached Rs. 1,230.19 million, compared to Rs. 711.66 million in the corresponding quarter of 2025, representing an increase of 73%.

The individual life segment delivered robust performance, with premium rising to Rs. 1,110.91 million from Rs. 591.49 million in the same period last year, reflecting a growth of 87.82%. The group life segment recorded premium of Rs. 119.28 million, compared to Rs. 120.17 million in the corresponding period, indicating a marginal decline of 1%. This performance is aligned with the Company's strategic focus on sustaining a high-quality and profitable business portfolio.

Customer Retention:

It is our pleasure to acknowledge that the management of the Company continues to uphold high standards of customer service. This sustained commitment has contributed to a consistent year-on-year improvement in customer retention, which remains among the strongest in the industry.

Investment:

Investment and other income (including returns on bank deposits) for the first quarter of 2026 stood at Rs. 25.58 million, compared to Rs. 68.33 million in the corresponding quarter of 2025. The decline in investment income is primarily attributable to the impact of the prevailing geopolitical situation on the stock market and is expected to reverse once conditions stabilize.

The Company's investment portfolio stood at Rs. 3,972.81 million as at 31 March 2026, compared to Rs. 3,915.33 million as at 31 December 2025.

Net Insurance Benefits:

The overall net insurance benefits expense for the first quarter of 2026 amounted to Rs. 184.89 million, compared to Rs. 77.40 million in the corresponding quarter of 2025, reflecting an increase of 139%, primarily attributable to the expansion of the individual customer base. As the portfolio continues to grow, the Company remains focused on actively managing claims and associated risks to sustain the desired level of profitability.

Expenses:

Marketing, administration, and other expenses for the first quarter of 2026 increased by 34% to Rs. 148.21 million, compared to Rs. 110.68 million in the corresponding quarter of 2025. This rise is primarily attributable to inflationary pressures and business growth, along with continued investment in initiatives aimed at enhancing customer service and improving IT and operational efficiency.

Profit & Loss:

Total comprehensive income for the first quarter of 2026 amounted to Rs. 13.95 million, compared with Rs. 4.54 million in the corresponding period of 2025. Consequently, earnings per share for the quarter were positive at Rs. 0.09, as against a loss per share of Rs. (0.01) in the same period last year.

Risk Management

As outlined earlier, the Company remained firmly committed to strengthening its risk management framework. Key risks identified during the period included macroeconomic and inflationary pressures, market volatility in both equity and fixed income portfolios, and ongoing geopolitical uncertainties affecting global financial stability. To address these challenges, the Company has maintained effective controls and robust monitoring mechanisms, enabling it to mitigate potential impacts and preserve operational resilience.

Future Outlook

The outlook for the remaining period of the year is cautiously positive. Gradual improvement in key macroeconomic indicators, along with ongoing regulatory reforms, is expected to contribute to a more stable business environment.

We will remain focused on navigating the evolving environment through disciplined execution, strategic agility, and timely decision-making, particularly if these conditions continue in the near to medium term.

Going forward, the Company will continue to emphasize sustainable growth within its core insurance operations, further advancement of digital and customer-focused initiatives, reinforcement of underwriting discipline, and prudent management of the investment portfolio to enhance overall resilience.

Acknowledgment

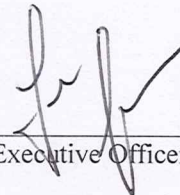
The Board expresses its gratitude to the Company's policyholders, shareholders, business partners, and regulators for their continued confidence and support. The Board further acknowledges and values the dedication and hard work of its employees, which continue to serve as the foundation of Askari Life's enduring growth and success.

On behalf of the Board of Directors



Director

Rawalpindi
April 29, 2026



Chief Executive Officer

عسکری لائف انشورنس کمپنی لمیٹڈ

ڈائریکٹرز رپورٹ

ہم ۳۱ مارچ ۲۰۲۶ء کو ختم ہونے والی سرمایہ کے مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔

بڑھتے ہوئے جغرافیائی سیاسی تناؤ اور کئی خطوں میں جنگ سے متعلق ہندسوں کے باعث، عالمی اور مقامی اقتصادی منظر نامہ مشکلات سے دوچار رہا۔ ان پیش رفتوں نے بین الاقوامی تجارت، مالیاتی مارکیٹوں میں بڑھتے ہوئے اتار چڑھاؤ، اور افراط زر کے دباؤ مختلف سیکٹروں میں مجموعی طور پر کاروباری اعتماد اور سرمایہ کاری کی سرگرمی پر اثر ڈالنے ہوئے، بشمول بے صنعت، بے یقینی کی فضا میں اضافہ پیدا کیا۔ بورڈ اور آپ کی کمپنی کی انتظامیہ فعال طور پر ان پیش رفتوں کا جائزہ لے رہی ہے اور کمپنی کے مالی استحکام کی حفاظت کرنے کے لئے ضروری حکمت عملی پر مشتمل اور آپریشن سے متعلق اقدامات کے نفاذ کے لئے تیار ہے، اگر یہی حالات طویل مدت کے لئے برقرار رہتے ہیں۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلقہ مد	۳۱ مارچ ۲۰۲۶ء	۳۱ مارچ ۲۰۲۵ء
	000' روپوں میں	
مجموعی پریئم سے آمدنی	1,230,194	711,657
سرمایہ کاری اور دیگر آمدنی	25,582	68,327
خالص بیر فوائڈ	184,891	77,404
اخراجات برائے حصول	430,932	275,729
مارکیٹنگ، انتظامی اور دیگر اخراجات	148,207	110,676
بعد از ٹیکس (نقصان) فائدہ	13,953	(1,157)
نی حصص نقصان	0.09	(0.01)
کل جامع آمدنی / (نقصان)	13,953	4,541

کمپنی کا مالی تجزیہ

زیر جائزہ سرمایہ کے دوران، کمپنی کی توجہ کاروباری استحکام برقرار رکھنے، ریسک مینجمنٹ کے طریقہ جات کو مضبوط کرنے، اور آپریشنل صلاحیت میں اضافہ کرنے پر مرکوز رہی۔ موجودہ پالیسی ہولڈر بنیاد کی مسلسل حمایت کے ذریعے تجدیدی استقامت برقرار رکھی گئی۔ کمپنی نے لاگت پر قابو پانے اور آپریشنل کنٹرول کی جانب ایک منظم رسائی برقرار رکھی۔ مارکیٹ کے اتار چڑھاؤ کی روشنی میں سرمائے کو محفوظ کرنے کے لئے ایک محتاط اور روایتی سرمایہ کاری کی حکمت عملی اختیار کی گئی۔ مزید برآں، صارف کے تجربے اور سروس کے فرائض کو بہتر بنانے کو ہدف بناتے ہوئے، ڈیجیٹل پلٹ فارم کو مضبوط کرنے کی کوششیں جاری رہیں۔

مجموعی پریئم

بورڈ رپورٹ کرنے میں خوشی محسوس کرتا ہے کہ کمپنی زیر جائزہ سرمایہ کے دوران مضبوط نشوونما کی رفتار برقرار رکھی۔ پہلے سرمایہ کا مجموعی پریئم ۲۰۲۵ء کی اسی سرمایہ میں 711.66 ملین روپے کے مقابلے میں 1,230.19 ملین روپے تک پہنچ گیا، جو 73 فیصد اضافے کو ظاہر کرتا ہے۔

انفرادی لائف کے بڑے مضبوط کارکردگی پیش کی، جس میں پچھلے سال کی اسی سرمایہ میں 591.49 ملین روپے سے 87.82 فیصد اضافے سے پریئم 1,110.91 ملین روپے تک پہنچ گیا۔ گروپ لائف کے بڑے 1 فیصد کی معمولی سی کمی سے پچھلے سال کی اسی سرمایہ میں 120.17 ملین روپے سے کم ہو کر پریئم 119.28 ملین روپے ہو گیا۔ یہ کارکردگی اعلیٰ معیار اور ایک قابل منافع کاروباری پورٹ فولیو برقرار رکھنے پر کمپنی کی حکمت عملی پر مشتمل توجہ سے مربوط ہے۔

صارف کو مستقل بنائے رکھنا

ہمیں یہ بتاتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی نے صارف کی سروس کے اعلیٰ معیارات قائم رکھنا کا سلسلہ جارکھا ہے۔ اس مستقل عہد نے صارف کو برقرار رکھنے میں سال بہ سال مسلسل بہتری میں اپنا حصہ ڈالا ہے، جو انڈسٹری میں سب سے مضبوط ترین شمار ہوتی ہے۔

سرمایہ کاری

۲۰۲۶ء کی پہلی سرمایہ کے لئے سرمایہ کاری آمدنی اور دیگر آمدنی (بشمول بینک میں موجود رقم پر منافع) سال ۲۰۲۵ء کی اسی سرمایہ کے 68.33 ملین روپے کے مقابلے میں 25.58 ملین روپے رہی۔ سرمایہ کاری کی آمدنی میں یہ کمی بنیادی طور پر اسٹاک مارکیٹ پر اثر انداز ہونے والی موجودہ جغرافیائی سیاسی صورت حال سے منسوب ہے اور اس کو حالات کے مستحکم ہونے ہی دوبارہ بہتری پر آنے کی امید ہے۔

کمپنی کے سرمایہ کاری پورٹ فولیو نے ایک مثبت نشوونما کا مظاہرہ کیا جو اسی ماہ ۲۰۲۵ء کے 3,915.33 ملین روپے کے مقابلے میں ۳ مارچ ۲۰۲۶ء کو 3,972.81 ملین روپے رہا۔

خالص بیرونی فائدہ

۲۰۲۵ء کی اسی سرمایہ کی 77.40 ملین روپے کے مقابلے میں، ۲۰۲۶ء کی پہلی سرمایہ کے لئے، مجموعی خالص بیرونی فائدہ کے اخراجات، بنیادی طور پر انفرادی صارف کی بنیاد میں اضافے سے منسوب 139 فیصد اضافے کے ساتھ 184.89 ملین روپے ہو گئے۔ جیسے جیسے پورٹ فولیو بڑھنے کا سلسلہ جاری رہتا ہے، کمپنی کی توجہ عملی طور پر، منفعت کا مطلوبہ درجہ قائم رکھنے کے لئے کھینچ کر اور ان سے متعلق خطرات کو منظم کرنے پر مرکوز ہے۔

اخراجات

مارکیٹنگ اور انتظامی اخراجات ۲۰۲۵ء کی اسی سرمایہ کے مقابلے میں جو کہ 110.68 ملین روپے تھے ۲۰۲۶ء کی پہلی سرمایہ میں 34 فیصد اضافے سے 148.21 ملین روپے ہو گئے۔ اخراجات میں یہ اضافہ بنیادی طور پر صارف کی خدمات کو اور آئی ٹی اور آپریشنل صلاحیت کو بہتر بنانے کے لئے پیش قدمیوں کے ساتھ سرمایہ کاری کے ساتھ ساتھ اخراجات کے اثر اور کاروباری نشوونما سے مطابقت رکھتا ہے۔

نفع اور نقصان

۲۰۲۵ء کی اسی سرمایہ کے 4.54 ملین روپے کے مقابلے میں ۲۰۲۶ء کی پہلی سرمایہ میں کل جامع آمدنی 13.95 ملین رہی۔ نتیجتاً اس سرمایہ کیلئے آمدنی فی حصص، پچھلے سال کے اسی عرصے میں (0.01) روپے فی حصص کے نقصان کے مقابلے میں، 0.09 روپے پر مثبت رہی۔

ریسک مینجمنٹ

جیسا کہ پہلے رقم کیا گیا، کمپنی اپنے ریسک مینجمنٹ کو مضبوط بنانے کے عہد پر مضبوطی سے قائم رہی۔ اس دوران نئے کے دوران، نشاندہی کئے گئے کلیدی خطرات میں، میکرو واکونومکس اور انفراسٹرکچر کے دباؤ، ایکویٹی اور مقررہ آمدنی کے پورٹ فولیو زدونوں میں مارکیٹ کے اتار چڑھاؤ، اور عالمی مالیاتی استحکام کو متاثر کرنے والی جغرافیائی سیاسی بے یقینیاں، شامل تھیں۔ ان چیلنجوں کا سامنا کرنے کے لئے، کمپنی نے موثر کنٹرول اور نگرانی کے مضبوط اقدامات قائم رکھے، جن سے کمپنی کو ہمہ اثرات کو کم کرنے اور آپریشنل چیلج برقرار رکھنے میں مدد ملی۔

مستقبل پر نظر

سال کے بقایا عرصے کے لئے زاویہ نگاہ محتاط طور پر مثبت ہے۔ ریگولیشن اور اصلاحات کے ساتھ ساتھ، مزید مستحکم کاروباری ماحول میں شامل ہونے کے لئے کلیدی میکرو واکونومکس اشارات میں بتدریج بہتری کی امید ہے۔

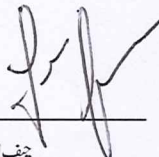
ہم منظم عمل، حکمت عملی پر مشتمل مستعدی اور بروقت فیصلہ سازی کے ذریعے ارتقائی ماحول پر جاری رہنے کے سلسلے پر اپنی توجہ مرکوز رکھیں گے، خاص طور پر اگر یہ موجودہ حالات ایک درمیانے عرصے تک جاری رہتے ہیں۔


آنے والے وقت کے لئے، کمپنی اپنے اصل ہیرو آپریشنز کے اندر برقرار رہنے والی نشوونما پر زور دینے کا، ڈیجیٹل اور صارف پر مرکوز اقدامات، سرمایہ کاری کے انتظام کا نفاذ، اور مجموعی چیلج میں اضافے کے لئے سرمایہ کاری پورٹ فولیو کی محتاط تنظیم کا سلسلہ جاری رکھے گی۔

اظہار شکر

بورڈ اپنے پالیسی یافتگان، حصص یافتگان، کاروباری شرکاء، اور ریگولیشنرز کا ان کے مسلسل اعتماد اور تعاون، کے لئے شکرگزار ہے۔ بورڈ اپنے عملی سخت محنت اور لگن کو بھی تسلیم کرتا ہے اور ان کی قدر کرتا ہے جن کا عسکری لائف کی پائیدار نشوونما اور کامیابی کی بنیاد کی طور پر کام کرنے کا سلسلہ جاری ہے۔

بورڈ اپنے حصص یافتگان کا بھی شکرگزار ہے جن کی کمپنی کے لئے خیر خواہی اور وقت ہمارے لئے حوصلہ افزائی کا ایک ذریعہ ہے جہاں ہم مسلسل نشوونما اور بہتری کے متلاشی ہیں۔


چیف ایگزیکٹو آفیسر


ڈائریکٹر

بورڈ آف ڈائریکٹرز کی جانب سے

راولپنڈی،

تاریخ: ۲۹ اپریل ۲۰۲۶ء



**Condensed interim financial statements (un-audited)
For the three months period ended March 31, 2026**

ASKARI LIFE ASSURANCE COMPANY LIMITED

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026

		March 31, 2026	December 31, 2025
		Un-Audited	Audited
	Note	------(Rupees in '000)-----	
ASSETS			
Property and equipment	6	26,782	24,655
Right of use assets	7	10,921	14,556
Intangible assets	8	-	-
Investments			
Equity securities	9	359,274	311,139
Government securities	10	2,383,706	2,426,821
Debt securities	11	3,333	5,000
Mutual funds	12	934,543	841,598
Loans secured against life insurance policies		5,062	5,114
Insurance receivables		105,216	137,314
Other loans and receivables		141,294	95,552
Taxation - payments less provision		122,854	112,444
Prepayments		14,599	7,302
Cash and bank	13	291,953	330,772
TOTAL ASSETS		4,399,537	4,312,267
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,547,924)	(1,565,753)
Accumulated losses		(46,818)	(42,942)
Advance against equity		730,000	730,000
TOTAL EQUITY		637,478	623,525
LIABILITIES			
Insurance liabilities	14	3,231,986	2,853,089
Retirement benefit obligations		116,436	107,501
Premium received in advance		181,101	325,706
Insurance / reinsurance payables		72,456	226,483
Other creditors and accruals		145,784	161,183
Lease liability against right of use assets		14,296	14,780
TOTAL LIABILITIES		3,762,059	3,688,742
TOTAL EQUITY AND LIABILITIES		4,399,537	4,312,267
CONTINGENCIES AND COMMITMENTS			
	15		

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
Note	------(Rupees in '000)-----	
Gross premium / contribution revenue	1,230,194	711,657
Re insurance premium / contribution ceded	(113,025)	(84,948)
Net premium / contribution revenue	1,117,169	626,709
Investment income	64,797	58,102
Net realised fair value gains / (losses) on financial assets	(5,723)	6,402
Net fair value gains / (losses) on financial assets at fair value	(37,707)	1,519
Other income	4,215	2,304
	25,582	68,327
Total income	1,142,751	695,036
Insurance benefits	354,757	219,006
Reinsurance recoveries	(169,866)	(141,602)
Net insurance benefits expense	184,891	77,404
Net change in insurance liabilities (other than outstanding claims)	364,675	232,305
Acquisition expenses	430,932	275,729
Marketing and administration expenses	143,168	104,368
Other expenses	5,039	6,308
Total expenses	943,814	618,710
Profit / (loss) before tax	14,046	(1,078)
Income tax expense	(93)	(79)
Profit / (loss) for the period	13,953	(1,157)
Other comprehensive income:		
Unrealised gain on remeasurement of available-for-sale financial assets	-	5,698
	-	5,698
Total comprehensive profit / (loss) for the period	13,953	4,541
Earning / (loss) per share - Rupees	0.09	(0.01)

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Note	March 31, 2026 (Un-Audited) ------(Rupees in '000)-----	March 31, 2025 (Un-Audited)
Operating Cashflows			
(a) Underwriting activities			
Insurance premium / contribution received		1,101,442	680,901
Reinsurance premium / contribution received		(159,931)	-
Claims paid		(261,545)	(128,206)
Commission paid		(253,444)	(210,216)
Marketing and administrative expenses paid		(349,726)	(233,326)
Net cash flow generated from underwriting activities		76,796	109,153
(b) Other operating activities			
Income tax paid		(10,504)	(7,522)
Other operating payments		(35,113)	(13,558)
Gratuity paid		(51)	(678)
Other operating receipts		18,814	2,734
Total cash used in from other operating activities		(26,854)	(19,024)
Total cash flow generated from / (used in) from operating activities		49,942	90,129
Investment activities			
Profit received		51,727	59,837
Dividend received		3,430	121
Payment for purchase of investments		(2,282,638)	(2,441,875)
Proceeds from disposal of investments		2,143,579	2,173,618
Addition to property and equipment		(5,383)	(2,223)
Proceeds from sale of property and equipment		524	189
Total cash used in from investing activities		(88,761)	(210,333)
Financing activities			
Advance received against equity		-	-
Total cash generated from financing activities		-	-
Net increase in cash and cash equivalents		(38,819)	(120,204)
Cash and cash equivalents at beginning of period		330,772	244,906
Cash and cash equivalents at end of period	13	291,953	124,702
Reconciliation to profit and loss account			
Operating cash flows		49,942	90,129
Depreciation expense on property and equipment		(2,920)	(1,959)
Depreciation on right of use asset		(3,636)	(3,255)
Profit on disposal of property and equipment		187	143
Net realised fair value gains/(losses) on financial assets		(5,723)	6,402
Dividend and other investment income		68,158	60,263
(Decrease) / increase in assets other than cash		97,284	(266,230)
Decrease / (Increase) in liabilities		(152,302)	111,831
Net fair value gain / (losses) on financial assets at fair value		(37,037)	1,519
Profit / (loss) after taxation		13,953	(1,157)

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	Share Capital	Revenue reserves	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf Fund	Unrealised gain on available-for-sale financial assets	Advance against equity	Total Equity
		Accumulated losses					
Note -----(Rupees in '000)-----							
Balance as at January 1, 2025	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430
Total comprehensive loss for the period	-	(1,157)	-	-	-	-	(1,157)
Change in fair value of available for sale investments	-	-	-	-	5,698	-	5,698
Deficit for the period in statutory funds	-	187	(187)	-	-	-	-
Advance against equity	-	-	-	-	-	-	-
Balance as at March 31, 2025	<u>1,501,720</u>	<u>(45,462)</u>	<u>(1,683,987)</u>	<u>500</u>	<u>11,200</u>	<u>730,000</u>	<u>513,971</u>
Balance as at January 1, 2026	1,501,720	(42,942)	(1,565,753)	500	-	730,000	623,525
Total comprehensive income for the period	-	13,953	-	-	-	-	13,953
Change in fair value of available for sale investments	-	-	-	-	-	-	-
Surplus / (Deficit) for the period in statutory funds	-	(17,829)	17,829	-	-	-	-
Advance against equity	-	-	-	-	-	-	-
Balance as at March 31, 2026	<u>1,501,720</u>	<u>(46,818)</u>	<u>(1,547,924)</u>	<u>500</u>	<u>-</u>	<u>730,000</u>	<u>637,478</u>

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


Chief Financial Officer


Chief Executive Officer


Director


Director


Chairman

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

Army Welfare Trust as a Holding Company holds 66.65% (December 31, 2025: 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 shareholder'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

Further, the company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

2.2 Accounting Standards, IFRIC Interpretations and Amendments which became effective during the period

There are certain adoptions, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application.

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, 2026.

Effective Date

IFRS 9 - Financial Instruments

With IFRS 17

IFRS 17 - Insurance Contracts

1st January, 2027

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed financial statements are in the line with the audited annual accounts for the year ended December 31, 2025.

6 PROPERTY AND EQUIPMENT

	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
	-----Rupees in '000-----	
Property and equipments	26,782	24,655
	<u>26,782</u>	<u>24,655</u>

	March 31, 2026 (Un-Audited)		March 31, 2025 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Furniture & fixture	2,909	-	396	714
Office equipment	842	-	61	91
Computer and accessories	1,632	159	1,766	714
Vehicles	-	492	-	-
	<u>5,383</u>	<u>651</u>	<u>2,223</u>	<u>1,519</u>

7 RIGHT OF USE OF ASSETS

	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
	-----Rupees in '000-----	
Right of use assets	10,921	14,556
	<u>10,921</u>	<u>14,556</u>

	March 31, 2026 (Un-Audited)		March 31, 2025 (Un-Audited)	
	Addition / Adjusment	Deletion	Addition / Adjusment	Deletion
	-----Rupees in '000-----			
Right to use of assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INTENGIBLE ASSETS

	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
	-----Rupees in '000-----	
Intangible assets	-	-
	<u>-</u>	<u>-</u>

	March 31, 2026 (Un-Audited)		March 31, 2025 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Intangible assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

10 INVESTMENTS IN GOVERNMENT SECURITIES

	March 31, 2026 (Un-Audited)					December 31, 2025 (Audited)	
	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	9,998	9.19%	9,987
10 year Pakistan Investment Bonds	21-Apr-26	8.07%	22,500	on Maturity	22,508	8.07%	22,545
10 year Pakistan Investment Bonds	21-Feb-29	11.12%	39,200	on Maturity	39,286	11.48%	39,292
10 year Pakistan Investment Bonds	09-Dec-30	10.15%	42,200	on Maturity	41,090	11.00%	41,041
01 Month Treasury Bills	22-Jan-26	-	-	on Maturity	-	10.34%	68,076
01 Month Treasury Bills	16-Apr-26	10.65%	20,000	on Maturity	19,907	-	-
01 Month Treasury Bills	02-Apr-26	10.38%	40,000	on Maturity	39,977	-	-
06 Months Treasury Bills	19-Feb-26	-	-	on Maturity	-	11.00%	215,597
06 Months Treasury Bills	11-Jun-26	10.92%	175,175	on Maturity	171,482	10.92%	167,078
01 Year Treasury Bills	05-Mar-26	11.55%	-	on Maturity	-	11.55%	215,603
01 Year Treasury Bills	09-Jul-26	10.75%	60,060	on Maturity	58,342	10.75%	56,877
01 Year Treasury Bills	02-Apr-26	11.90%	123,900	on Maturity	123,819	11.90%	120,293
01 Year Treasury Bills	04-Mar-27	11.91%	237,500	on Maturity	215,699	-	-
1 Year GOP Sukuks	06-Mar-26	-	-	on Maturity	-	11.00%	73,559
1 Year GOP Sukuks	29-May-26	10.25	100,000	on Maturity	98,370	10.25%	95,984
1 Year GOP Sukuks	25-Jun-26	10.45%	185,000	on Maturity	180,554	10.45%	176,125
1 Year GOP Sukuks	20-Aug-26	10.50%	5	on Maturity	5	10.50%	5
1 Year GOP Sukuks	13-Nov-26	10.50%	110,000	on Maturity	103,263	10.50%	100,815
1 Year GOP Sukuks	29-Sep-26	10.43%	21,500	on Maturity	20,437	10.43%	19,949
1 Year GOP Sukuks	21-Jan-27	9.47%	55,000	on Maturity	51,078	-	-
1 Year GOP Sukuks	14-Oct-26	10.65%	75,000	on Maturity	70,922	-	-
1 Year GOP Sukuks	20-Aug-26	11.04%	60,500	on Maturity	58,027	-	-
3 Years GOP Sukuks	21-Oct-27	10.31%	45,000	on Maturity	45,194	10.31%	45,216
3 Years GOP Sukuks	26-Jun-26	10.80%	9,000	on Maturity	9,150	10.80%	9,319
3 Years GOP Sukuks	28-Jun-27	10.23%	11,000	on Maturity	10,987	10.23%	10,989
3 Years GOP Sukuks	22-Jan-29	9.63%	50,000	on Maturity	49,987	-	-
5 Years GOP Sukuks	06-Oct-26	10.72%	114,200	on Maturity	114,248	10.72%	114,239
5 Years GOP Sukuks	29-Oct-26	10.77%	69,200	on Maturity	69,206	10.77%	69,204
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	117,384	10.60%	117,620
5 Years GOP Sukuks	30-May-30	10.46%	62,500	on Maturity	62,481	10.46%	62,488
5 Years GOP Sukuks	30-May-30	10.56%	62,500	on Maturity	62,502	10.56%	62,509
5 Years GOP Sukuks	10-Dec-26	10.48%	250,000	on Maturity	233,007	9.85%	227,527
5 Years GOP Sukuks	21-Oct-29	10.35%	17,000	on Maturity	17,060	10.35%	17,060
5 Years GOP Sukuks	30-Sep-30	10.90%	16,000	on Maturity	16,136	10.90%	16,136
10 Years GOP Sukuks	10-Dec-35	10.68%	125,000	on Maturity	124,959	10.68%	124,984
10 Years GOP Sukuks	09-Jan-35	10.40%	125,000	on Maturity	126,641	10.40%	126,704
			<u>2,450,740</u>		<u>2,383,706</u>		<u>2,426,821</u>

11 INVESTMENTS IN DEBT SECURITIES

	March 31, 2026 (Un-Audited)					December 31, 2025 (Audited)	
	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%	3,333	on Maturity	3,333	12.46%	5,000
			<u>3,333</u>		<u>3,333</u>		<u>5,000</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
	Note	----- Rupees in '000 -----	
12 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS			
Held for Trading	12.1	934,543	841,598
		934,543	841,598
12.1 Held for Trading			
		March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
		Cost	Carrying Value
Related Parties			
Mutual Funds		156,567	160,348
Others			
Mutual Funds		762,672	774,195
		919,239	934,543
		919,239	934,543
		836,631	841,598

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

13 CASH AND BANK		March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
		----- Rupees in '000 -----	
Cash and Stamps		1,941	2,905
Cash at bank			
- current account		115,647	240,772
- saving account		174,365	87,095
Cash and cash equivalents		291,953	330,772
14 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	14.1	150,604	136,382
Incurring but not reported claims (IBNR)	14.2	50,971	29,522
Investment component of account value policies / certificates	14.3	2,943,543	2,575,652
Liabilities under individual conventional insurance / takaful contracts	14.4	34,363	5,322
Liabilities under group insurance / group family takaful contracts (other than investment linked)	14.5	7,431	14,641
Other insurance / family takaful liabilities	14.6	45,074	91,570
		3,081,382	2,716,707
		3,231,986	2,853,089
14.1 Reported outstanding claims			
Gross of Reinsurance / Re takaful			
Payable within one year		384,110	284,317
Payable over a period of time exceeding one year		29,932	36,514
		414,042	320,831
Recoverable from Reinsurance / Re takaful			
Receivable within one year		(234,723)	(148,479)
Receivable over a period of time exceeding one year		(28,715)	(35,970)
		(263,438)	(184,449)
Net reported outstanding claims		150,604	136,382
14.2 Incurred but not reported claims			
Gross of reinsurance		144,442	122,784
Reinsurance recoveries		(93,471)	(93,262)
Net of reinsurance		50,971	29,522
14.3 Investment component of universal life and account value policies / certificates			
Investment component of account value policies		2,943,543	2,575,652
14.4 Liabilities under individual conventional insurance / takaful contracts			
Gross of reinsurance		34,829	7,158
Reinsurance credit		(466)	(1,836)
Net of reinsurance		34,363	5,322
14.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)			
Gross of reinsurance		51,377	101,949
Reinsurance credit		(43,946)	(87,308)
Net of reinsurance		7,431	14,641
14.6 Other insurance liabilities			
Gross of reinsurance		47,113	93,155
Reinsurance recoveries		(2,039)	(1,585)
		45,074	91,570
15 CONTINGENCIES AND COMMITMENTS			
15.1 Contingencies			
15.1.1	There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employee who was previously working on contract basis at company's Hyderabad branch and committed fraud. As the company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if any stage the Company or any of its director(s) become party and as such any liability is imposed by any court on the company or its director(s) in this regard, the accrued liability would be paid by the sellers to the company for onward payment to the affectees at earliest. The company will accordingly ensure timely and fair payment of liability.		

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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

- 15.1.2** Pakistan Steel Mill had filed instant suit against East and West Life Assurance Company (the "EWLA") in respect of the claims of their employees amounting to Rs. 4 million. The claim had been repudiated by the previous management on the grounds of delayed intimation. In view of Company's legal consultant, the Company has a prima facie case and unfavourable outcome is not expected.
- 15.1.3** During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 13%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan (IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the opinion provided by the legal advisor, the insurance premium does not fall under definition of service rather an insurance policy is a financial arrangement, which is in the nature of contingent contract and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). 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 under Entry 29 of the said List, 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 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 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 Honourable High Courts.

During the Period of 2025, 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.

Appeal against the High Court of Sindh's common order dated Jan 14, 2025 filed in Bench 1 of Federal Constitution Court. The hearing was held on March 18, 2026 and the bench has issued notice on the appeals and adjourned the case to April 28. In the meantime, as announced in open court, the bench has granted a stay order restraining, inter alia, the SRB from taking any adverse action against the Petitioners.

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. 311.9 million (December 31, 2025: Rs. 298.5 million).

- 15.1.4** 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 hearing of the said case was held on March 12, 2026 where our lawyer has presented their argument before the Appellate Bench. Subsequent to March 2026 the Appellate Bench has issued order to set aside the penalty of Rs. 400,000/-

15.1.5 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.

15.1.6 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.

15.1.7 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.

15.1.8 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 March 31, 2025, the Company has made significant recovery against the out-standing amount. The Company has taken a legal advisor on board to resolve the matter.

15.1.9 The Company has filed a Representation before the Honourable 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 PKR 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

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

15.2 Commitments

Operating leases

March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
----- Rupees in '000 -----	
62,261	58,132
142,489	140,691
<u>204,750</u>	<u>198,823</u>

Not later than one year

Later than one year and not later than five years

16 NET INSURANCE PREMIUM / CONTRIBUTION REVENUE

March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
----- Rupees in '000 -----	

Gross Premiums / Contributions revenue

Regular Premium / Contributions Individual Policies*

First year

444,276 196,997

Second year renewal

156,421 60,151

Subsequent year renewal

174,418 118,056

Single premium / Contribution individual policies

335,799 216,284

Group policies without cash value

119,280 120,169

Total Gross Premiums / Contribution

1,230,194 711,657

Less: Reinsurance Premium / Contribution Ceded

On individual life first year business

3,435 3,338

On individual life second year business

368 410

On individual life renewal business

1,132 689

On group policies

108,092 80,513

Less : Reinsurance commission on risk premium

(2) (2)

Total Reinsurance Premium / Contribution Ceded

113,025 84,948

Net Premium / Contribution Revenue

1,117,169 626,709

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

17 INVESTMENT INCOME

Income from equity securities

Held for trading

Dividend income

3,430 120

Income from debt securities

Held to Maturity

Return on government securities

61,191 57,982

Return on other sukuku

176 -

64,797 58,102

18 NET REALISED FAIR VALUE GAINS / (LOSSES)
ON FINANCIAL ASSETS

Held for trading

Realised gains/(losses) on:

Equity securities

(11,747) -

Mutual funds

6,024 6,402

Total

(5,723) 6,402

March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
----- Rupees in '000 -----	

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
	----- Rupees in '000 -----	
19 NET FAIR VALUE GAINS/ (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE		
Net unrealised gain on investment at fair value through profit or loss	(37,038)	-
Reversal/(impairment) in value of available for sale investments	-	1,519
Less: Investment related expenses	(669)	-
	<u>(37,707)</u>	<u>1,519</u>
20 OTHER INCOME		
Return on bank balances	3,982	2,161
Gain on sale of property and equipment	187	143
Miscellaneous	46	-
	<u>4,215</u>	<u>2,304</u>
21 NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	14,722	19,401
by maturity	2,100	4,247
by surrender	155,584	49,566
Total gross individual policy claims	<u>172,406</u>	<u>73,214</u>
Claims under group policies		
by death	171,311	142,793
by insured event other than death	11,040	2,999
Total gross group policy claims	<u>182,351</u>	<u>145,792</u>
Total gross claims	<u>354,757</u>	<u>219,006</u>
Less: Reinsurance recoveries		
On Individual life claims	(6,651)	(12,871)
On Group life claims	(163,215)	(128,731)
Total reinsurance recoveries	<u>(169,866)</u>	<u>(141,602)</u>
Net insurance benefit expense	<u>184,891</u>	<u>77,404</u>

	March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
	----- Rupees in '000 -----	
	Note	
22 ACQUISITION EXPENSES		
Remuneration to insurance intermediaries on individual policies:		
Commission to agent on first year premiums/contributions	196,579	125,999
Commission to agent on second year premiums/contributions	17,859	6,960
Commission to agent on subsequent renewal premiums/contributions	5,777	3,833
Commission to agent on Single premium/contribution	7,220	7,038
	<u>227,435</u>	<u>143,830</u>
Remuneration to insurance intermediaries on group policies/certificates:		
Commission	12,210	13,648
Other acquisition costs		
Employee benefit cost	138,219	78,585
Advertisements and sales promotion	24,142	24,379
Vehicle running expenses	8,087	3,563
Depreciation on property and equipment	1,005	663
Repair and maintenance	777	531
Travel and conveyance	1,811	876
Electricity, gas and water	952	558
Ijara rental	2,149	1,479
Postage, telegrams and telephone	2,000	937
Entertainment	742	454
Policy stamps	4,944	2,369
Rent, rates and taxes	4,492	2,620
Printing and stationery	432	311
Insurance	1,125	716
Legal and professional charges	32	-
Bank charges	378	210
	<u>191,287</u>	<u>118,251</u>
	<u>430,932</u>	<u>275,729</u>
23 MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost	92,449	59,904
Advertisements and sales promotion	7,683	6,553
Depreciation on right of use assets	3,637	3,255
Vehicle running expenses	8,290	6,512
Travel and conveyance	1,872	743
Repair and maintenance	6,035	8,286
Depreciation on property and equipment	1,915	1,296
Postage, telegrams and telephone	4,881	3,308
Printing and stationery	2,858	1,196
Finance charges on lease liability against right of use asset	757	1,288
Entertainment	1,262	1,416
Ijara Rental	4,564	4,122
Rent, rates and taxes	1,002	-
Electricity, gas and water	919	769
Insurance	2,772	2,249
Fees, subscription and periodicals	308	321
Miscellaneous	638	544
Bank charges	250	26
Annual supervision fee SECP	1,076	2,580
	<u>143,168</u>	<u>104,368</u>
24 OTHER EXPENSES		
Legal and professional charges	2,868	3,876
Appointed actuary fees	1,139	1,035
Auditors' remuneration	-	439
Shariah Advisor Fee	913	793
Director fee	119	165
	<u>5,039</u>	<u>6,308</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

25 SEGMENTAL INFORMATION

25.1 Revenue Account by Statutory Fund

For the three months period ended March 31, 2026 (Un-audited)	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contributions less reinsurances	3,483	148,162	-	957,609	7,915	1,117,169
Net investment income	2,879	22,865	364	(8,035)	1,297	19,370
Total net income	6,362	171,027	364	949,574	9,212	1,136,539
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	12,285	32,193	-	133,531	6,882	184,891
Management expenses less recoveries	25,823	83,204	-	451,036	9,081	569,144
Total insurance benefits and expenditure	38,108	115,397	-	584,567	15,963	754,035
(Deficit)/ surplus of income over claims and expenditure	(31,746)	55,630	364	365,007	(6,751)	382,504
Add: Policyholders' liabilities at beginning of the period	27,834	744,221	-	1,935,722	8,930	2,716,707
Less: Policyholders' liabilities at end of the period	21,596	755,463	-	2,296,364	7,959	3,081,382
(Deficit)/surplus	(25,508)	44,388	364	4,365	(5,780)	17,829
Movement in policyholders' liabilities	(6,238)	11,242	-	360,642	(971)	364,675
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	80,833	783,011	13,573	2,169,875	15,721	3,063,013
Balance of statutory fund at end of the period	49,087	838,641	13,937	2,534,882	8,970	3,445,517

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

For the three months period ended March 31, 2025 (Un-audited)	Statutory funds					Total
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	
	----- Rs in '000' -----					
Income						
Premium / Contribution reinsurances	32,955	40,445	-	546,204	7,105	626,709
Net investment income	6,463	27,124	398	26,455	970	61,410
Total net income	39,418	67,569	398	572,659	8,075	688,119
Insurance benefits and expenditure						
Claims, including bonuses, net of reinsurance recoveries	9,521	26,165	-	34,178	7,540	77,404
Management expenses less recoveries	29,536	26,796	-	314,748	7,517	378,597
Total claims and expenditure	39,057	52,961	-	348,926	15,057	456,001
(Deficit)/surplus of income over claims and expenditure	361	14,608	398	223,733	(6,982)	232,118
Add: Policyholders' liabilities at beginning of the period	22,094	655,288	-	1,012,096	8,086	1,697,564
Less: Policyholders' liabilities at end of the period	24,974	666,848	-	1,231,741	6,306	1,929,869
(Deficit) / Surplus	(2,519)	3,048	398	4,088	(5,202)	(187)
Movement in policyholders' liabilities	2,880	11,560	-	219,645	(1,780)	232,305
Transfers from shareholders' fund						
- Capital contributions from shareholders' fund	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Balance of statutory fund at end of the period	80,053	670,345	12,519	1,361,959	7,265	2,132,141

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

26 Segment Statement of financial position

Shareholders' fund	Statutory funds					March 31, 2025 (Un-audited)	December 31, 2025 (Audited)	
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total	Total	
-----Rs in '000-----								
Property and equipment	26,782	-	-	-	-	26,782	24,655	
Right of use assets	10,921	-	-	-	-	10,921	14,556	
Intangible assets	-	-	-	-	-	-	-	
Investments	228,282	18,500	860,137	13,749	2,500,651	59,537	3,680,856	3,584,558
Loans secured against life insurance policies	-	1,487	3,575	-	-	-	5,062	5,114
Insurance receivables	-	117,939	(13,099)	376	-	-	105,216	137,314
Other loans and receivables	69,985	13,593	1,826	1,247	53,232	1,411	141,294	95,552
Taxation - payments less provision	117,344	-	5,510	-	-	-	122,854	112,444
Prepayments	1,666	-	-	-	12,933	-	14,599	7,302
Cash & Bank	5,607	1,060	107,347	2,326	152,461	23,152	291,953	330,772
Interfund balances	26,648	(26,648)	-	-	-	-	-	-
Total assets	487,235	125,931	965,296	17,698	2,719,277	84,100	4,399,537	4,312,267
Insurance liabilities net of reinsurance recoveries	-	62,120	832,054	3,599	2,312,371	21,842	3,231,986	2,853,089
Retirement benefit obligations	116,436	-	-	-	-	-	116,436	107,501
Premium received in advance	-	7,064	36,854	-	125,772	11,411	181,101	325,706
Insurance / reinsurance payables	-	18,073	-	161	10,288	43,934	72,456	226,483
Lease liability against right of use assets	14,296	-	-	-	-	-	14,296	161,183
Other creditors and accruals	83,181	11,181	13,206	-	32,312	5,904	145,784	14,780
Total Liabilities	213,913	98,438	882,114	3,760	2,480,743	83,091	3,762,059	3,688,742

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, and
 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:

	Level 1	Level 2	Level 3	Total
March 31, 2026				
Government securities	-	2,383,706	-	2,383,706
Debt securities	-	3,333	-	3,333
Listed securities	359,274	-	-	359,274
Open end mutual funds	934,543	-	-	934,543
	1,293,817	2,387,039	-	3,680,856
December 31, 2025				
Government securities	-	2,426,821	-	2,426,821
Debt securities	-	5,000	-	5,000
Listed securities	311,139	-	-	311,139
Open end mutual funds	841,598	-	-	841,598
	1,152,737	2,431,821	-	3,584,558

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		March 31, 2026 (Un-Audited)	March 31, 2025 (Un-Audited)
----- (Rupees in '000) -----			
Relationship	Transactions		
Holding company	Premium revenue	(98)	103
Associated undertaking	Premium revenue	1,609	917
Associated undertaking	Insurance benefits	3,500	10,173
Associated undertaking	Expenses and acquisition cost	765	1,172
Key Management Personnel	Remuneration	33,931	22,775
Related Party	Balances	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	357	2,423
Army Welfare Trust	Advance against equity	730,000	730,000
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	3,556	3,555
Askari Fuels	Due from insurance contract holders	628	628
Askari Development Holding Pvt Limited	Due from insurance contract holders	541	541
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	108
Fauji Security Services	Due from insurance contract holders	7,066	7,066

Related Party	Balances	March 31, 2026 (Un-Audited)	December 31, 2025 (Audited)
MEDASK	Due from insurance contract holders	59	59
Real Estate	Due from insurance contract holders	15	1,360
Blue Lagoon	Due from insurance contract holders	304	304
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Lagoon	Due from insurance contract holders	28	28
AWT Plaza	Due from insurance contract holders	391	-
Army Welfare Sugar Mills	Due from insurance contract holders	2,075	2,075
Askari Travel & Tour	Due from insurance contract holders	119	224
Askari Farms & Seeds	Due from insurance contract holders	-	369
Askari Enterprises	Due from insurance contract holders	147	146
Askari Flying Academy	Due from insurance contract holders	13	160
Askari Shoes	Due from insurance contract holders	-	1,045
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		-	10
Askari Woolen Mills	Due to insurance contract holders	1	2
Askari Shoes	Due to insurance contract holders	1	-
Askari Farms & Seeds Products	Due to insurance contract holders	13	-
Askari Flying Academy	Due to insurance contract holders	-	-
Askari Guards Limited	Outstanding claims	1,296	1,296
Fauji Security Services	Outstanding claims	5,600	6,600
Army Welfare Sugar Mills	Outstanding claims	2,400	2,400
Blue Lagoon	Outstanding claims	-	-
Askari Fuels	Outstanding claims	150	150
Askari General Insurance Company Limited	Outstanding claims	1,650	1,650
Askari Real Estate	Outstanding claims	3,050	150
Askari Travel & Tours	Accrued expenses	-	376
Askari General Insurance Company Limited	Accrued expenses	-	187
Advance to staff	Chief Operating Officer	333	583
Gratuity payable to staff	Staff retirement benefits	116,436	107,501
AWT Investments	Mutual Funds	160,348	156,567

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
29th April, 2026.



Chief Financial Officer



Chief Executive Officer



Director



Director





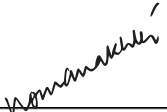


Chairman

**ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
(WINDOW TAKAFUL OPERATION)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026
(UN-AUDITED)**

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION -
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
AS AT MARCH 31, 2026

	Note	March 31, 2026			December 31, 2025
		Opertors' Sub Fund	Participants Fund	Total	Total
ASSETS					
Investments					
Listed securities	7	-	341,805	341,805	311,139
Government securities	8	225,863	1,079,559	1,305,422	1,173,847
Debt securities	9	-	3,333	3,333	5,000
Mutual funds	10	-	909,628	909,628	817,645
Other loans and receivables		33,009	21,634	54,643	14,935
Prepayments		12,933	-	12,933	-
Cash and bank	11	5,455	170,158	175,613	261,146
Interfund Balances		-	-	-	-
TOTAL ASSETS		<u>277,260</u>	<u>2,526,117</u>	<u>2,803,377</u>	<u>2,583,712</u>
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)		(389,271)	-	(389,271)	(387,856)
Capital contribution from Shareholders		628,300	-	628,300	628,300
TOTAL EQUITY		<u>239,029</u>	<u>500</u>	<u>239,529</u>	<u>240,944</u>
LIABILITIES					
Takaful liabilities	12	-	2,334,212	2,334,212	1,966,080
Contribution received in advance		-	137,183	137,183	280,889
Takaful / Re Takaful payables		-	54,222	54,222	40,608
Other creditors and accruals		38,231	-	38,231	55,191
TOTAL LIABILITIES		<u>38,231</u>	<u>2,525,617</u>	<u>2,563,848</u>	<u>2,342,768</u>
TOTAL EQUITY AND LIABILITIES		<u>277,260</u>	<u>2,526,117</u>	<u>2,803,377</u>	<u>2,583,712</u>
CONTINGENCIES AND COMMITMENTS					
	13				



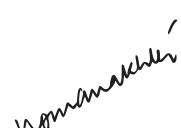


The annexed notes from 1 to 27 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT -
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
AS AT MARCH 31, 2026

	Note	Three months ended March 31, 2026			Three months ended March 31, 2025		
		Operators' Sub Fund	Participant's Fund	Aggregate	Operators' Sub Fund	Participant's Fund	Aggregate
------(Rupees in '000)-----							
Contribution Revenue		311,546	685,056	996,602	167,864	409,322	577,186
Contribution Re takaful		-	(31,078)	(31,078)	-	(23,877)	(23,877)
Net Contribution Revenue	14	311,546	653,978	965,524	167,864	385,445	553,309
Fee Income							
Takaful Operator Fee		139,849	(139,849)	-	151,762	(151,762)	-
Investment Income	15	7,197	28,205	35,402	2,002	19,206	21,208
Net Relised fair value gains on financial assets	16	-	(6,112)	(6,112)	-	-	-
Net fair value (losses) / gains on financial assets at fair value through profit or loss	17	-	(37,496)	(37,496)	-	-	-
Other Income	0	110	1,358	1,468	476	5,741	6,217
Net Income / (loss)		147,156	(153,894)	(6,738)	154,240	(126,815)	27,425
Takaful Benefits		-	178,717	178,717	-	95,222	95,222
Recoveries from re takaful		-	(38,304)	(38,304)	-	(53,504)	(53,504)
Net Re takaful benefits	18	-	140,413	140,413	-	41,718	41,718
Net change in takaful liabilities (other than outstanding claims)		-	359,671	359,671	-	217,865	217,865
Acquisition expenses	19	346,490	-	346,490	237,867		237,867
Marketing and administration expenses	20	109,614	-	109,614	79,426		79,426
Other expenses	21	4,013	-	4,013	4,964		4,964
Total expenses		460,117	359,671	819,788	322,257	217,865	540,122
Profit / (Loss) before tax		(1,415)	-	(1,415)	(153)	(953)	(1,106)
income tax expense		-	-	-	-	-	-
Profit / (Loss) after tax for the		(1,415)	-	(1,415)	(153)	(953)	(1,106)

The annexed notes from 1 to 27 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

	March 31, 2026	March 31, 2025
	------(Rupees in '000)-----	
Operating Cashflows		
(a) Underwriting activities		
contribution received	852,895	539,039
Claims paid	(149,413)	(54,170)
Commission paid	(224,588)	(193,358)
Marketing and administrative expenses paid	(263,406)	(179,828)
Net cash generated from/ (used in) underwriting activities	215,488	111,683
(b) Other operating activities		
Other operating payments	(29,995)	(1,278)
Other operating receipts	309	67
Net cash flow used in from other operating activities	(29,686)	(1,211)
Total cash generated from/ (used in) all operating activities	185,802	110,472
Investment activities		
Profit received	76,189	23,106
Dividend received	3,430	-
Payment for purchase of investments	(1,719,005)	(1,261,821)
Proceeds from disposal of investments	1,368,051	1,020,034
Total cash flow used in from investing activities	(271,335)	(218,681)
Financing activities		
Capital payments received by statutory fund	-	-
Total cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	(85,533)	(108,209)
Cash and cash equivalents at beginning of period	261,146	190,242
Cash and cash equivalents at end of period	175,613	82,033
Reconciliation to profit and loss account		
Operating cash flows	185,802	110,472
Net realised fair value gains/(losses) on financial assets	(6,112)	-
Net fair value gain / (losses) on financial assets at fair value	(37,496)	-
Dividend and other investment income	36,870	27,425
Increase in assets other than cash	40,607	(54)
(Increase) / decrease in liabilities	(221,086)	(138,949)
Loss after taxation	(1,415)	(1,106)

11

The annexed notes from 1 to 27 form an integral part of these financial statements.


Chief Financial Officer


Chief Executive Officer


Director



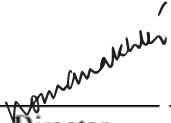
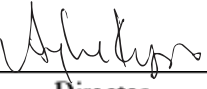


Director


Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
 WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
 FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

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, 2025	500	602,500	(470,709)	132,291
Total comprehensive loss for the period				
Loss for the period			(1,106)	(1,106)
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund		-		-
Balance as at March 31, 2025	<u>500</u>	<u>602,500</u>	<u>(471,815)</u>	<u>131,185</u>
Balance as at January 1, 2026	500	628,300	(387,856)	240,944
Total comprehensive loss for the period				
Loss for the period	-	-	(1,415)	(1,415)
Transactions with owner directly recorded in equity				
Capital Contributions from Shareholder's fund	-	-	-	-
Balance as at March 31, 2026	<u>500</u>	<u>628,300</u>	<u>(389,271)</u>	<u>239,529</u>

The annexed notes from 1 to 27 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS (UN-AUDITED / UN-REVIEWED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

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% (December 2025: 66.65%) shares of the Company.

1.2 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of :

- International Accounting Standards (IAS 34) ' Interim Financial Reporting issued by International Accounting Standards 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 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.1.3 New standards and amendments to existing accounting and reporting standards that are not yet effective

**Effective Date
(period beginning on or after)**

Standards, amendments or interpretations

IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue takaful and re takaful contracts, and to all entities that hold re takaful contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an takaful contract or includes components of an takaful contract. Takaful contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for takaful contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3 BASIS OF MEASUREMENT

These condensed interim 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.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim 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 accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2025.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

		March 31, 2026 (Un-Audited)	December 31, 2025 (Un-Audited)
		----- Rupees in '000 -----	
	Note		
7	INVESTMENTS IN EQUITY SECURITIES		
	At fair value through profit or loss	341,805	311,139
		<u>341,805</u>	<u>311,139</u>

7.1 At fair value through profit or loss

	March 31, 2026		December 31, 2025	
	----- Rupees in '000 -----		----- Rupees in '000 -----	
	Cost	Carrying Value	Cost	Carrying Value
Listed shares	393,562	341,805	286,852	311,139
	<u>393,562</u>	<u>341,805</u>	<u>286,852</u>	<u>311,139</u>

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026

8 INVESTMENTS IN GOVERNMENT SECURITIES

	March 31, 2026					December 31, 2025	
	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	06-Mar-2026	-	-	on Maturity	-	11.00%	73,560
1 Year GOP Sukuks	29-May-2026	10.25%	62,403	on Maturity	61,386	10.25%	61,919
1 Year GOP Sukuks	25-Jun-2026	10.45%	92,633	on Maturity	90,407	10.45%	113,052
1 Year GOP Sukuks	29-Sept-2026	10.43%	21,500	on Maturity	20,437	10.43%	19,950
1 Year GOP Sukuks	10-Dec-2026	9.85%	148,020	on Maturity	137,958	9.85%	149,595
1 Year GOP Sukuks	20-Aug-2026	10.50%	5	on Maturity	5	10.50%	5
1 Year GOP Sukuks	13-Nov-2026	10.50%	110,000	on Maturity	103,263	10.50%	100,816
1 Year GOP Sukuks	21-Oct-2027	9.47%	55,000	on Maturity	51,078	-	-
1 Year GOP Sukuks	14-Oct-2027	10.65%	75,000	on Maturity	70,922	-	-
1 Year GOP Sukuks	20-Aug-2026	11.04%	60,500	on Maturity	58,025	-	-
3 Years GOP Sukuks	21-Oct-2027	10.31%	45,000	on Maturity	45,194	10.31%	45,216
3 Years GOP Sukuks	26-Jun-2026	10.80%	9,000	on Maturity	9,150	10.80%	9,319
3 Years GOP Sukuks	28-Jun-2027	10.23%	11,000	on Maturity	10,987	10.23%	10,989
3 Years GOP Sukuks	22-Mar-2029	9.63%	50,000	on Maturity	49,987	-	-
5 Years GOP Sukuks	06-Oct-2026	10.72%	107,208	on Maturity	107,264	10.72%	107,256
5 Years GOP Sukuks	29-Oct-2026	10.77%	69,200	on Maturity	69,206	10.77%	69,205
5 Years GOP Sukuks	15-Dec-2026	10.60%	116,800	on Maturity	117,384	10.60%	117,620
5 Years GOP Sukuks	30-May-2030	10.46%	65,913	on Maturity	65,907	10.46%	68,548
5 Years GOP Sukuks	21-Oct-2029	10.35%	17,000	on Maturity	17,060	10.35%	17,061
5 Years GOP Sukuks	30-Sept-2030	10.90%	16,000	on Maturity	16,136	10.90%	16,137
10 Years GOP Sukuk	11-Dec-2035	10.68%	96,065	on Maturity	96,034	10.68%	82,172
10 Years GOP Sukuk	09-Jan-2035	10.40%	106,237	on Maturity	107,632	10.40%	111,427
			1,334,484		1,305,422		1,173,847

9 INVESTMENTS IN DEBT SECURITIES

Private Sukuks (Mughal Steel)	17-Aug-26	12.46%	3,333	on Maturity	3,333	12.46%	5,000
			3,333		3,333		5,000

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2026

		March 31, 2026	December 31, 2025
	Note	----- Rupees in '000 -----	
10	INVESTMENTS IN OPEN ENDED MUTUAL FUNDS		
	Held for trading	909,628	817,645
		<u>909,628</u>	<u>817,645</u>

10.1 Held for trading

	December 31, 2025		December 31, 2024	
	Cost	Carrying Value	Cost	Carrying Value
	----- Rupees in '000 -----		----- Rupees in '000 -----	
Related Parties				
Mutual Funds	156,567	160,348	156,354	156,567
Others				
Mutual Funds	738,209	749,280	656,347	661,078
	<u>894,776</u>	<u>909,628</u>	<u>812,701</u>	<u>817,645</u>

		March 31, 2026	December 31, 2025
		(Un-Audited)	
		----- Rupees in '000 -----	
11	CASH AND BANK		
	Cash and Stamps	1,509	2,033
	Cash at bank		
	- current account	99,345	228,410
	- saving account	74,759	30,703
	Cash and cash equivalents	175,613	261,146

12 TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment)	12.1	29,889	21,428
Incurred but not reported claims (IBNR)	12.2	32,854	10,488
Investment component of account value policies / certificates	12.3	2,192,090	1,835,443
Liabilities under individual takaful contracts	12.4	31,297	3,172
Liabilities under group family takaful contracts (other than investment linked)	12.5	3,008	3,979
Other family takaful liabilities	12.6	45,074	91,570
		2,304,323	1,944,652
		2,334,212	1,966,080

**March 31,
2026**

**December 31,
2025**

(Un-Audited)

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

12.1 Reported outstanding claims

Gross of re takaful			
Payable within one year		107,559	77,277
Payable over a period of time exceeding one year		370	1,350
		107,929	78,627
Recoverable from re takaful			
Receivable within one year		(77,721)	(56,024)
Receivable over a period of time exceeding one year		(319)	(1,175)
		(78,040)	(57,199)
Net reported outstanding claims		29,889	21,428

March 31, December 31,
2026 2025
(Un-Audited)
----- Rupees in '000 -----

12.2 Incurred but not reported claims

Gross of re takaful	57,216	34,535
Retakaful recoveries	(24,362)	(24,047)
Net of re takaful	32,854	10,488

12.3 Investment component of universal family and account value certificates

Investment component of account value certificates	2,192,090	1,835,443
--	-----------	-----------

12.4 Liabilities under individual takaful contracts

Gross of re takaful	31,616	3,945
Re takaful credit	(319)	(773)
Net of re takaful	31,297	3,172

12.5 Liabilities under group family takaful contracts (other than investment linked)

Gross of re takaful	8,626	18,333
Re takaful credit	(5,618)	(14,354)
Net of re takaful	3,008	3,979

12.6 Other takaful liabilities

Gross of re takaful	47,113	93,155
Re takaful recoveries	(2,039)	(1,585)
Net of re takaful	45,074	91,570

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

Except for the matter described below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2025.

13.1.1

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 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 under Entry 29 of the said List, 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 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.

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

During the Period of 2025, 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.

Appeal against the High Court of Sindh's common order dated Jan 14, 2025 filed in Bench 1 of Federal Constitution Court. The hearing was held on March 18, 2026 and the bench has issued notice on the appeals and adjourned the case to April 28. In the meantime, as announced in open court, the bench has granted a stay order restraining, inter alia, the SRB from taking any adverse action against the Petitioners.

Three months ended
March 31, March 31,
2026 2025
(Un-Audited)
----- Rupees in '000 -----

14 NET TAKAFUL CONTRIBUTION REVENUE

Gross contributions revenue

Regular contributions individual policies*

First year	366,196	188,163
Second year renewal	147,729	56,680
Subsequent year renewal	147,718	91,179

Single premium / contribution individual policies	300,329	214,149
---	---------	---------

Group policies without cash value	34,630	27,015
-----------------------------------	--------	--------

Total gross contribution	996,602	577,186
---------------------------------	---------	---------

Less: Re takaful Contribution ceded

On individual life first year business	3,157	3,020
--	-------	-------

On individual life second year business	338	407
---	-----	-----

On individual life renewal business	868	540
-------------------------------------	-----	-----

On group policies	26,715	19,910
-------------------	--------	--------

Total Re takaful contribution ceded	31,078	23,877
--	--------	--------

Net contribution revenue	965,524	553,309
---------------------------------	---------	---------

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

15 INVESTMENT INCOME

Income from equity securities / mutual funds

Held for trading

Dividend income	3430	-
-----------------	------	---

Income from debt securities

Held to maturity

Return on government securities	31,972	20,649
---------------------------------	--------	--------

35,402	20,649
--------	--------

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

Held for trading

Realised gains on:

Equity securities	(11,746)	-
-------------------	----------	---

Mutual funds	5,634	5,741
--------------	-------	-------

Total	(6,112)	5,741
-------	---------	-------

**17 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.

(36,906)	-
----------	---

Less: Investment related expenses	(590)	-
-----------------------------------	-------	---

(37,496)	-
----------	---

Three months ended
March 31, March 31,
2026 2025
(Un-Audited)
----- Rupees in '000 -----

Return on bank saving accounts	1,468	1,035
Return on other bank deposits	-	-
	1,468	1,035

18 NET TAKAFUL BENEFITS

Gross claims		
Claims under individual policies		
by death	14,472	18,801
by maturity	-	-
by surrender	125,710	28,248
Total gross individual policy claims	140,182	47,049
Claims under group policies		
by death	38,352	46,845
by insured event other than death	183	1,328
Total gross group policy claims	38,535	48,173
Total gross claims	178,717	95,222
Less: Re takaful recoveries		
On Individual life claims	(6,651)	(12,871)
On Group life claims	(31,653)	(40,633)
Total re takaful recoveries	(38,304)	(53,504)
Net takaful benefit expense	140,413	41,718

19 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Commission to agent on first year premiums	178,342	123,472
Commission to agent on second year premiums	17,510	6,746
Commission to agent on subsequent renewal premiums	5,071	3,117
Commission to agent on single premium/contribution	6,156	6,980
	207,079	140,315
Remuneration to takaful intermediaries on group policies:		
Commission	2,565	2,121
Other acquisition costs		
Employee benefit costs	100,261	62,436
Advertisements and sales promotion	17,754	21,485
Vehicle running expenses	3,513	1,595
Depreciation on property and equipment	901	619
Repair and maintenance	244	489
Travel and conveyance	1,040	619
Electricity, gas and water	817	520
Ijara rental	1,226	912
Postage, telegrams and telephone	1,098	580
Entertainment	457	343
Stamp duty	4,323	2,205
Rent, rates and taxes	3,463	2,460
Printing and stationery	371	292
Takaful	972	666
Bank charges	378	210
	136,846	95,431
	346,490	237,867

Three months ended
March 31, March 31,
2026 2025
(Un-Audited)
----- Rupees in '000 -----

20 MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	70,877	45,948
Advertisements and sales promotion	5,950	4,844
Depreciation on right of use asset	2,651	2,376
Vehicle running expenses	6,432	5,045
Travel and conveyance	1,417	564
Repair and maintenance	4,407	6,055
Depreciation on property and equipment	1,396	946
Postage, telegrams and telephone	3,823	2,683
Printing and stationery	2,556	940
Finance charges on lease liability against right of use asset	552	940
Entertainment	943	1,057
Ijara rental	3,339	3,189
Rent, rates and taxes	731	-
Electricity, gas and water	670	561
Takaful	2,027	1,642
Fees, subscription and periodicals	244	253
Miscellaneous	600	496
Bank charges	215	4
Annual supervision fee SECP	784	1,883
	109,614	79,426

21 OTHER EXPENSES

Legal and professional charges	2,091	2,882
Appointed actuary fees	922	839
Auditors' remuneration	-	329
Shariah Advisor fee	913	793
Director meeting fee	87	121
	4,013	4,964

22 SEGMENTAL INFORMATION

22.1 Revenue account by statutory fund

For the three months period ended March 31, 2026

	Individual Family Takaful	Group Family Takaful	Total
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			
Income			
Contributions less re takaful	957,609	7,915	965,524
Net investment income	(8,035)	1,297	(6,738)
Total net income	949,574	9,212	958,786
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	133,531	6,882	140,413
Management expenses less recoveries	451,036	9,081	460,117
Total takaful benefits and expenditure	584,567	15,963	600,530
(Deficit)/ surplus of income over claims and expenditure	365,007	(6,751)	358,256
Add: Technical reserves at beginning of the period	1,935,722	8,930	1,944,652
Less: Technical reserves at end of the period	(2,296,364)	(7,959)	(2,304,323)
(Deficit)/surplus	4,365	(5,780)	(1,415)
Movement in Technical reserves	360,642	(971)	359,671
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	-	-
- Money ceded to Waqf	-	-	-
Balance of statutory fund at beginning of the period	2,169,875	15,721	2,185,596
Balance of statutory fund at end of the period	2,534,882	8,970	2,543,852

For the three months period ended March 31, 2025

	Individual Family Takaful	Group Family Takaful	Total
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			
Income			
Contributions less re takaful	546,204	7,105	553,309
Net investment income	26,455	970	27,425
Total net income	572,659	8,075	580,734
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	34,178	7,540	41,718
Management expenses less recoveries	314,748	7,517	322,265
Total takaful benefits and expenditure	348,926	15,057	363,983
(Deficit)/surplus of income over claims and expenditure	223,733	(6,982)	216,751
Add: Technical reserves at beginning of the period	1,012,096	8,086	1,020,182
Less: Technical reserves at end of the period	1,231,741	6,306	1,238,047
Surplus/ (Deficit)	4,088	(5,202)	(1,114)
Movement in Technical reserves	219,645	(1,780)	217,865
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	-	-
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	1,361,959	7,265	1,369,224

22.2 Revenue Account
For the three months period ended March 31, 2026

Statutory Funds		Three Months ended	
Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
-----Aggregate-----			
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			

22.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution	648,922	-	648,922	381,303
Investment income	(19,379)	-	(19,379)	20,997
Total net income	629,543	-	629,543	402,300

Less: Claims and Expenditure

Claims	128,822	-	128,822	30,770
Takaful operator fee	144,073	-	144,073	148,239
	272,895	-	272,895	179,009

Excess of Income over Claims and expenditure

	356,648	-	356,648	223,291
--	---------	---	---------	---------

Add : Technical reserves at the beginning of the period

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

Less : Technical reserves at the end of the period

	2,192,091	-	2,192,091	1,225,784
--	-----------	---	-----------	-----------

Income retained in PIF

	-	-	-	(6,914)
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Movement in technical reserves

	(356,648)	-	(356,648)	(223,291)
--	-----------	---	-----------	-----------

Surplus before distribution

Movement in technical reserves

	356,648	-	356,648	223,291
--	---------	---	---------	---------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator

	-	-	-	-
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Money ceded to Waqf

	-	-	-	-
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Balance of PIF at the beginning of the period

	1,931,044	-	1,931,044	1,005,239
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Balance of PIF at the end of the period

	2,287,692	-	2,287,692	1,228,530
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22.3 Revenue Account

For the three months period ended March 31, 2026

Three Months ended

Statutory Funds		Aggregate	Aggregate
Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
Un-Reviewed / Un-Audited			
-----Rupees in '000-----			

22.3.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful	308,687	7,915	316,602	172,006
Net investment income	4,287	1,047	5,334	3,950
Other income	-	-	-	-
	312,974	8,962	321,936	175,956

Less: Claims and Expenditure

Claims	4,709	6,882	11,591	10,948
Takaful operator fee	304,271	3,051	307,322	171,387
	308,980	9,933	318,913	182,335

Excess of Income over Claims and expenditure

	3,994	(971)	3,023	(6,379)
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Add : Technical reserves at the beginning of the period

	100,279	8,930	109,209	24,603
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Less : Technical reserves at the end of the period

	104,273	7,959	112,232	12,263
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Deficit retained in PTF

	-	-	-	5,961
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Movement in technical reserves

	(3,994)	971	(3,023)	6,379
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Surplus before distribution

Movement in technical reserves	3,994	(971)	3,023	(6,379)
---------------------------------------	--------------	--------------	--------------	----------------

Transfers from

Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	7,544	6,524	14,068	66,176

Balance of PTF at the end of the period

	11,538	5,553	17,091	59,797
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22.4 Operators' Sub Fund (OSF)

	Three Months ended			
	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	March 31, 2026	March 31, 2025
	Un-Reviewed / Un-Audited			
	-----Rupees in '000'-----			
Income				
Allocation fee	29,517	-	29,517	21,132
Investment income	7,057	250	7,307	2,478
Takaful operator fee	405,539	3,051	408,590	283,806
Certificate admin fee	12,006	-	12,006	8,081
Wakalat-ul-Istismar	1,282	-	1,282	6,607
	455,401	3,301	458,702	322,104
Less: Expenses				
Acquisition cost	341,045	5,445	346,490	237,867
Administration expenses	109,991	3,636	113,627	84,390
Total management cost	451,036	9,081	460,117	322,257
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	4,365	(5,780)	(1,415)	(153)
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	-	-	-
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	231,287	9,197	240,484	81,058
Balance of OSF at the end of the period	235,652	3,417	239,069	80,905

23 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.

23.1 Transactions during the period.

Relationship	Transactions	March 31,	March 31,
		2026	2025
Associated undertaking	Contribution revenue	1,175	96
Associated undertaking	Takaful benefits	-	9,805

23.2 Balances as at period end

Related Party	Balances	March 31,	December 31,
		2026	2025
Associated undertakings			
Askari Guards Limited	Outstanding claims	1,020	1,020
Army Welfare Sugar Mills	Outstanding claims	2,400	2,400
Askari General Insurance Company Limited	Outstanding claims	1,650	1,650
AWT Investments	Mutual Funds	160,348	156,567

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. Therefore, these condensed interim financial statements do not include all the financial risks, management information and disclosures.

25 GENERAL






Figures have been rounded off to the nearest thousand.

26 CORRESPONDING FIGURE

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

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 29th April, 2026.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

Branch Network

Branch Network

Head Office – Karachi

Office No.1104, 11th Floor, Emerald Tower, Plot
No. G-19, Block 5, KDA Improvement Scheme
No.5, Clifton, Karachi, Pakistan.
Telephone: (021) 111-225-275, Fax: (92-21) 35147540
Email: company.secretary@askarilife.com

Registered Office:

8th Floor, Army Welfare Trust, AWT Plaza,
The Mall, Rawalpindi, Pakistan.
Email: info@askarilife.com

Karachi Office

Office No. 103 & 104, Marine Point,
Mezzanine Floor, Plot Survey No. DC-1, Block No. 9, Scheme No. 5, Clifton, Karachi
Telephone: (021) 111-225-275, Fax: (92-21) 35147540

Lahore Regional

Development Center

Plot # 524, Block-15, Sector B-1,
Quaid-e-Azam Town Scheme,
College Road, Lahore, Pakistan.
Email: rdc.lahore@askarilife.com
Contact No: UAN : 021-111 -225- 275

Karachi Regional

Development Center

Showroom number 05 & 06 Ground Floor,
Zubaida's Garden, Plot # 1 Survey no. 34,
Survey Sheet no. 35-P/1, Block 7 & 8
Kathiawar Cooperative Housing Society,
Karachi, Pakistan.
Contact No: UAN : 021-111 -225- 275
Email: rdc.karachi@askarilife.com

Rawalpindi Office

Building # D-110, 6th Road,
Near Total Petrol Pump, Satellite Town,
Rawalpindi.
Email: rdc.islamabad@askarilife.com
Contact No: UAN : 021-111 -225- 275