

EXPANDING OUR VISION





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



CORPORATE INFORMATION

First Quarter Report 2025

Board of Directors

Lt Gen Nauman Mahmood (Retd)

Chairman

Maj Gen Kamran Ali (Retd)

Member

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Malik Riffat Mahmood

Member

Mr. M. Munir Malik

Member

Mr. Imran Igbal

Member

Ms. Saima Akbar Khattak

Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Syed Ali Zaidi

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Audit Committee

Mr. M. Munir Malik

Chairman

Malik Riffat Mahmood

Member

Brig Mukhtar Ahmed (Retd)

Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran labal

Chairman

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Mr. Zaheer Abbas

Member

Mr. Shahzad Ameer

Member

Dr. Khurram Sheraz

Member

Claims Settlement Committee

Malik Riffat Mahmood

Chairman

Mr. Abdul Waheed

Member

Mr. M. Qasim

Member

Mr. Nadeem Ahmad

Member

Investment Committee

Malik Riffat Mahmood

Chairman

Mr. M. Munir Malik

Member

Mr. Abdul Waheed

Member

Mr. Suleman Khalid

Member

Mr. Shahid Qayyum

Member

External Auditors

Yousuf Adil Chartered Accountants Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.

Chartered Accountants

Islamabad

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025



DIRECTORS' REPORT

On unconsolidated interim financial information

For the three months period ended 31 March 2025

First Quarter Report 2025

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited (the Company) for the quarter ended March 31, 2025.

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

	31 M	arch
	2025	2024
	(Rupees in 1	Thousands)
Gross premium written (Inclusive of Takaful Contribution)	1,444,944	1,417,808
Net premium revenue	868,985	853,157
Underwriting profit	33,322	29,170
Investment and other income	233,548	164,278
Profit before tax	285,783	208,598
Profit after tax	186,619	131,642
Earnings per share (Rs.)	2.60	1.83

Compared to the corresponding period, Gross Premium Written grew by 2%, while Underwriting Profit rose 14% driven by reduced inflation and higher business activity. Improved portfolio management through higher exposure toward equity investment yielded better returns for the investment income, resulting in a Profit After Tax of Rs. 186.6 million and Earnings Per Share of Rs. 2.60, a 42% increase.

Window Takaful Operations

The Gross premium written includes Takaful contribution of Rs. 191.6 million in quarter ended 31 March 2025, while the same was Rs. 171.7 million in the similar period of 2024. Profit before tax contains Rs. 26.7 million window Takaful operations in the period ended 31 March 2025, while the same was Rs. 24.9 million in the similar period of 2024.

Future outlook

With easing inflation, political stability, and a stable exchange rate, economic activity in Pakistan is expected to gradually improve. We will adopt a vigilant approach to seize emerging opportunities while maintaining a balanced focus on growth, profitability, and liquidity.

Acknowledgements

We would like to take this opportunity to thank our Regulators, the Insurance Association of Pakistan, for their continued support, and our valued reinsurers and other stakeholders for their trust and confidence in us.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

April 24, 2025

ڈ اگر مکٹر ز کا جا کڑہ غیر مر بوط مالی معلومات پر 31 مارچ 2025 کوٹتے ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD.

بورڈ آف ڈائر کیٹر زکو 1 دہارچ 2025کوختم ہونے والی سہانی کے لیے عسکری جزل انشور نس کمپنی لمیٹڈ (دی کمپنی) کی غیر آڈٹ شدہ عبوری الیاتی معلومات پیش کرنے پر خوشی ہے۔ کلیدی پر فار منس انڈ کیٹیٹر ز(KPIs)کامواز نہ حسب ذیل ہے۔

	31	31لىق	
	2025	2024	
	(روپي	بزار میں)	
و می تحریری پریمیم (بشمول نکافل شراکت)	1،444،944	1,417,808	
لص پر پییم آمد نی زردانتنگ منافع	868,985	853,157	
زررائٽنگ منافع	33,322	29,170	
رمايه کاری اور دیگر آمدنی	233,548	164,278	
س سے پہلے منافع س کے بعد منافع	285,783	208,598	
س کے بعد منافع	186,619	131,642	
شيئر آيدني(روپ)	2.60	1.83	

ای مدت کے مقابلے میں، مجموعی پر میم رائٹ میں 2 مناف ہوا، جب کہ انڈر رائٹنگ منافع میں 14 منافع ہوا جس کی وجہ افراط زرمیں کی اور اعلی کاروباری سر گرمی ہے۔ ایکویٹی انویسشنٹ کی جانب زیادہ توجہ سے بہتر پورٹ فولیو مینجنٹ کے ذریعے سرمایہ کاری کی آمدنی کے لیے بہتر منافع حاصل کیا، جس کے نتیج میں 186.6 ملین روپے کا بعد از نیکس منافع حاصل ہوا۔ اور فی شیئر آمدنی 20.6 دروپے 24 فیصد اضافہ۔

ونڈو ٹکافل آیریشنز

تحریر کردہ مجموعی پر بیم میں 1 دمارچ 2025 کوختم ہونے والی سہ ماہی میں 191.6 ملین روپے کا تکافل تعاون شامل ہے، جبکہ بیم 2024 کی ای مدت میں 171.7 ملین روپے تھا۔ ٹیکس سے پہلے کا منافع 31 دمارچ 2025 کوختم ہونے والی مدت میں 26.7 ملین ویڈورویے تکافل آپریشنز پر مشتمل ہے۔ جبکہ بیم 2024 کی اس مدت میں 24.9 ملین روپے تھا۔

متنقبل كانقطه نظر

مہنگائی میں کی،سیای استخام، اور مستخکم شرح مبادلہ کے ساتھے، پاکستان میں معاثی سر گرمیوں میں بندر تئے بہتری کی توقع ہے۔ ہم ترتی، منافع، اور کیکویڈ پٹی پر متوازن توجہ بر قرار رکھتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے ایک چو کس طریقہ کاراپنائیں گے۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹر ز،انشورنس ایسو می ایشن آف پاکستان،ان کی مسلسل حمایت کے لیے،اور ہمارے قابل قدرری بیمہ کنند گان اور دیگر اسٹیک ہولڈرز کاہم پر اعتاد اور اعتاد کے لیے شکر میر اداکر ناچاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے

4

لیفشینٹ جزل نعمان محمود (ریٹائرڈ) چیز مین-بورڈ آف ڈائر کیشر ز

ېږېر صدراور چيفا يگزيکڻو

> راولپنڈی 2025پریل, 2025

STATEMENT OF FINANCIAL POSITION (UNAUDITED) **AS AT 31 MARCH 2025**

First Quarter Report 2025

		(Unaudited)	(Audited)	
		31 March	31 December	
		2025	2024	
	Note	Rupees in t	thousand	
ASSETS				
Property and equipment	7	366,799	357,369	
Intangible assets	8	2,830	3,793	
Investment property	9	33,623	33,951	
Investment in subsidiary	10	10,000	10,000	
Investments				
- Equity securities	11	1,922,765	1,652,671	
- Debt securities	12	2,083,444	2,078,219	
Loans and other receivables	13	385,814	313,893	
Insurance / Reinsurance receivables	14	1,497,023	1,582,456	
Reinsurance recoveries against outstanding claims	18	687,164	580,698	
Salvage recoveries accrued		2,633	2,633	
Deferred commission expense / Acquisition cost	19	138,769	140,768	
Prepayments		602,938	673,766	
Cash and bank		237,728	430,664	
Total assets from Window Takaful Operations - OPF		597,423	568,129	
Total Assets		8,568,953	8,429,010	

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in t	
EQUITY AND LIABILITIES		·	
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		142,562	246,179
Unappropriated profit		2,272,450	2,085,831
Total Equity		3,255,192	3,172,190
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	1,368,659	1,253,366
- Unearned premium reserves	17	2,021,971	2,077,374
- Unearned reinsurance commission	19	117,109	124,519
Retirement benefit obligations		14,579	12,022
Staff compensated absences		58,157	56,410
Deferred taxation		31,063	93,727
Liabilities against assets - secured		163,249	154,813
Taxation - provision less payment		72,285	68,009
Premium received in advance		171,333	27,362
Insurance / Reinsurance payables		636,763	737,469
Unclaimed dividends		15,545	17,074
Other creditors and accruals	15	297,189	316,155
Deposits and other payables		90,537	73,893
Total Liabilities		5,058,439	5,012,193
Total liabilities from Window Takaful Operations - OPF		255,322	244,627
Total Equity and Liabilities		8,568,953	8,429,010
Contingencies and commitments	16		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

		Three months ended 31 March		
		2025	2024	
	Note	Rupees in thou	sand	
Net insurance premium	17	868,985	853,15 ⁻	
Net insurance claims	18	(616,046)	(588,037	
Net commission and other acquisition costs	19	18,136	(5,291	
Insurance claims and acquisition expenses		(597,910)	(593,328	
Management expenses		(237,753)	(230,659	
Underwriting results		33,322	29,170	
Investment income	20	219,270	148,998	
Rental income		6,684	1,71:	
Other income		7,594	13,56	
Other expenses		(2,838)	(2,780	
Results of operating activities		264,032	190,668	
Finance costs		(4,973)	(7,036	
Profit before tax from General Operations		259,059	183,63	
Profit before tax from Window Takaful Operations - OPF		26,724	24,96	
Profit before tax		285,783	208,59	
Income tax expense		(99,164)	(76,956	
Profit after tax		186,619	131,642	
Other comprehensive income:				
Items that will be reclassified subsequently				
to profit and loss account:				
Unrealised (loss) / gain on available for sale investments - net		(104,356)	19,15	
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		739	(19	
		(103,617)	19,13	
Total comprehensive income for the period	······································	83,002	150,778	
Earnings (after tax) per share - Rupees	21	2.60	1.80	

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director





STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

		2025	2024
		Rupees in thou	usand
	erating cash flows		
a)	Underwriting activities:		
	Premium received	1,480,687	1,323,881
	Reinsurance premium paid	(216,121)	(262,923)
	Claims paid	(794,746)	(859,101)
	Reinsurance and other recoveries received	29,767	206,471
	Commission paid	(92,556)	(99,843)
	Commission received	51,654	59,751
	Management expenses paid	(233,197)	(245,066)
	Net cash flows generated from underwriting activities	225,488	123,170
b)	Other operating activities:		
	Income tax paid	(157,472)	(60,523)
	Other expenses paid	(2,201)	(2,197)
	Other operating receipts / (payments)	(32,168)	(98,266)
	Advances to employees	(716)	(367)
	Net cash used in other operating activities	(192,557)	(161,353)
Tot	al cash flow used in all operating activities	32,931	(38,183)
Inv	esting activities:		
	Profit / return received	17,771	88,634
	Dividends received	1,415	24,063
	Payments for investments	(1,259,804)	(311,002)
	Proceeds from investments	1,051,312	338,184
	Fixed capital expenditure	(10,228)	(14,398)
Tot	al cash generated from investing activities	(199,534)	125,481
Fin	ancing activities:		
	Financial charges paid	(4,973)	(7,036)
	Repayment of obligation under finance lease	(14,962)	(15,110
	Dividend paid	(1,529)	(35)
	Staff house building finance - net	(4,974)	10
	Mark-up on staff house building finance received	105	179
Tot	al cash used in financing activities	(26,333)	(21,992)
Ne	t cash used in all activities	(192,936)	65,306
Ca	sh and cash equivalents at beginning of the period	430,664	314,999

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

Suleman Khalid

Cash and cash equivalents at end of the period

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

237,728

Lt Gen Nauman Mahmood (Retd) Chairman



380,305

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

Quarter	

	2025	2024
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	32,931	(38,183
Depreciation expense	(25,489)	(24,342
Financial charges	(4,973)	(7,036
Decrease/ (increase) in assets other than cash	187,093	(185,211
Decrease in liabilities other than running finance	(314,374)	215,530
Unrealized gain on investments - held for trading	12,430	651
Provision For Diminution In Value Of Investments	12,195	4,614
Dividend income	3,113	25,340
Investment income	186,418	117,266
Profit on bank deposits	7,128	13,350
Income tax provision	(99,164)	(76,956
Gain on trading	5,114	1,124
Tax paid	157,472	60,520
Profit after taxation from General Insurance Operations	159,894	106,676
Profit from Window Takaful Operations - OPF	26,724	24,966
Profit after taxation	186,618	131,642

Definition of cash:

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

	2025	2024
sh for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,440	1,694
Stamp in hand	1,918	1,468
	3,358	3,162
Current and other accounts		
Current accounts	36,487	45,46
Deposit accounts	197,883	331,67
	234,370	377,140
Total	237,728	380,30

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

						ASKARI GENEF	RAL INSURANCE CO
	Share capital Issued, subscribed and paid up		R	eserves		Total reserves	Total equity
		Capital reserve	•		Revenue reserve		
		Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
		-		Rupees in	thousand		-
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period		•					
Profit for the period	-	-	-	-	131,642	131,642	131,642
Other comprehensive loss for the period	-	-	-	19,133	-	19,133	19,133
Total comprehensive income for the period	-	-	-	19,133	131,642	150,775	150,775
Balance as at 31 March 2024	719,019	121,161	70,000	51,785	1,937,425	2,180,371	2,899,390
Balance as at 01 January 2025	719,019	121,161	70,000	176,179	2,085,831	2,453,171	3,172,190
Total comprehensive income for the period				<u> </u>			
Profit for the period	-	-	-	-	186,619	186,619	186,619
Other comprehensive loss for the period	-	-	_	(103,617)	-	(103,617)	(103,617)
Total comprehensive income for the period	-	-	-	(103,617)	186,619	83,002	83,002
Balance as at 31 March 2025	719,019	121,161	70,000	72,562	2,272,450	2,536,173	3,255,192

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

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

Director

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



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

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 and the Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

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

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

A separate set of condensed interim financial statements of Window Takaful Operations has been reported which is annexed to this condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employee Benefits".

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand, unless otherwise stated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

6 PREMIUM DEFICIENCY RESERVE

During the period, management has reviewed the results of each class of business and considers that no additional reserve is required to be created as the unearned premium reserve for each class of business as at the period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of the policies in force at the balance sheet date.

			(Unaudited) 31 March 2025	(Audited) 31 December 2024	
		Note		n thousand	
7	PROPERTY AND EQUIPMENT				
	Operating assets	7.1	366,799	357,369	
			366.799	357.369	



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

			O	Cost			Depred	Depreciation		Written down	Useful life /
	' '	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
Building	7.1.1	146,412	1	1	146,412	21,968	915	1	22,883	123,529	40
Furniture and fixtures		40,015	640	1	40,655	25,804	2,368	1	28,172	12,483	5
Computers and office equipment		77,904	5,764	1	83,668	59,374	748	1	60,122	23,547	3 to 5
Motor vehicles (Owned)		36,948		1	36,948	24,281	1,441		25,722	11,226	5
Right of use assets - Motor vehicles		234,314	23,399	ı	257,713	134,428	11,900		146,328	111,385	5
Right of use assets - Rental properties		200,660	1		200,660	132,289	3,887	972	137,148	63,512	2 to 20
Tracking devices		112,329	3,161		115,490	96,165	2,484	(271)	98,378	17,112	က
Leasehold improvements		41,244	1,364	1	42,608	38,148	455	1	38,603	4,005	9
		889,826	34,328		924,154	532,457	24,198	701	557,356	366,799	
	, 					Buppees	Rupees in thousand				
	Note					31 December	31 December 2024 (Audited)				
			0	Cost			Depre	Depreciation		Written down	Useful life /
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease term (years)
Building	7.1.1	146,412	1		146,412	18,308	3,660	,	21,968	124,444	40
Fumiture and fixtures		30,188	9,827	1	40,015	22,323	3,481		25,804	14,211	5
Computers and office equipment		63,963	13,941		77,904	55,651	8,235	(4,512)	59,374	18,530	3 to 5
Motor vehicles (Owned)		25,356	11,592		36,948	21,358	2,923		24,281	12,667	5
Right of use assets - Motor vehicles		185,288	49,026	1	234,314	99,197	37,682	(2,451)	134,428	988'66	5
Right of use assets - Rental properties		187,690	12,970		200,660	113,103	29,441	(10,255)	132,289	68,371	2 to 20
Tracking devices		104,188	8,141		112,329	89,713	8,649	(2,197)	96,165	16,164	ო
Leasehold improvements		37,462	3,782		41,244	36,616	1,532		38,148	3,096	က
		780,547	109,279	1	889,826	456,269	95,603	(19,415)	532,457	357,369	
This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet. Additions / Alexander and depreciation for the three months pooled 31 March 2004 was Ds 20 017 the leand and 18,088 the send	office located a	at 8th Floor of A	Askari Tower, L	ahore. The total	oor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.	is 5,460 squ	are feet.	1000			
NATA NO DE LA CORPORTION DE LA COMPANION DE LA											
	'		0	Cost			Depreciatio	U Dusal lu Depreciation		Written down	Useful life /
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease term (years)
Computer software		16,091		1	16,091	13,060	895		13,955	2,136	2 to 10
Antivirus		1,855	1		1,855	1,093	89	•	1,161	694	ဇ
2025		17,946			17,946	14,153	696	1	15,116	2,830	
							Audited	ted			
Computer software		15,779	312	1	16,091	9,460	3,600	1	13,060	3,031	2 to 10
Antivirus		1,855	'	1	1,855	821	272	1	1,093	762	က
2024		17.634	310		17.046	10 281	3 879		14.153	3 703	

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

9	INVESTMENT PROPERTY		
	This represents the carrying amount of two offices in Islamabad Stock Exchange	ouilding, classified as	investment property
	based on the management's intention to hold the property for earning rentals and	d / or capital apprecia	tion.
		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
	Note	Rupees in	thousand
	Cost		
	Balance at beginning of the period / year	52,400	52,400
	Balance at end of the period / year	52,400	52,400
	Depreciation		
	Balance at beginning of the period / year	(18,449)	(17,139
	Depreciation for the period / year	(328)	(1,310
	Balance at end of the period / year	(18,777)	(18,449
		33,623	33,951
	Useful life (years)	40	40
9.1	Depreciation for the three months period ended 31 March 2024 was Rs. 327,50	00.	
		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
10	INVESTMENT IN SUBSIDIARY	Rupees in	thousand
	AskTech (Private) Limited - At cost 10.1	10,000	10,000
10.1	AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%.	Company acquired 10 of AskTech (Private) L	0% shareholding in imited whereas the
10.1	information technology services, GPS/GSM based tracking and systems. The CASkTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr	Company acquired 10 of AskTech (Private) L	0% shareholding in imited whereas the
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%.	Company acquired 10 of AskTech (Private) L	0% shareholding ir imited whereas the
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%.	Company acquired 10 of AskTech (Private) L ivate) Limited hold qu	0% shareholding ir imited whereas the alification shares o
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%.	Company acquired 10 of AskTech (Private) Livate) Limited hold qu	0% shareholding in imited whereas the alification shares of (Audited)
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%.	Company acquired 10 of AskTech (Private) Livate) Limited hold qu (Unaudited) 31 March	0% shareholding in imited whereas the alification shares of (Audited) 31 December 2024
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%. INVESTMENTS IN EQUITY SECURITIES	Company acquired 10 of AskTech (Private) Livate) Limited hold quality (Unaudited) 31 March 2025	0% shareholding in imited whereas the alification shares of (Audited) 31 December 2024
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pr 0.04%. INVESTMENTS IN EQUITY SECURITIES Note	Company acquired 10 of AskTech (Private) Livate) Livate) Limited hold quality (Unaudited) 31 March 2025 Rupees in	0% shareholding ir imited whereas the alification shares of (Audited) 31 December 2024 thousand

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		2025	2024	31 March 2025	(unaudited)	31 December 20	24 (audited)
		Number of sh	ares / units	Cost	Carrying value	Cost	Carrying value
				Rupees in	thousand		
11.1	Fair value through profit and loss	<u>.</u>					
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	2,564,044	2,138,746	296,724	303,181	235,895	246,334
	AWT Islamic money market fund	2,237,124	-	265,000	266,326	=	=
		4,801,168	2,138,746	561,724	569,507	235,895	246,334
	Others						
	AKD Islamic Income Fund	2,595,012	2,326,993	145,627	149,048	128,218	130,459
	Al-Habib Islamic Income Fund	1,009,426	-	112,305	113,531	=	-
		3,604,438	2,326,993	257,932	262,578	128,218	130,459
		8,405,606	4,465,739	819,656	832,086	364,113	376,793
		31 Ma	arch 2025 (unau	udited)	31 D	ecember 2024 (au	dited)
		Cost	Impairment /	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees ii	n thousand		
11.2	Available-for-sale		•			•	
	Others		•				
	Listed shares	-			250,000	-	250,00
	Listed shares	985,931	(8,077	7) 977,854	762,250	(20,272)	741,97
	Unrealized surplus on revaluation	-		- 112,825	-	=	283,90
		985,931	(8,077	7) 1,090,679	1,012,250	(20,272)	1,275,87
12	INVESTMENTS IN DEBT SECURITIES						
		31 N	larch 2025 (una	audited)	31 🗅	ecember 2024 (au	dited)
		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value
				Rupees	in thousand		
	HELD TO MATURITY				······································		
	Government Securities						
	Pakistan Investment Bonds	1,308,504		- 1,308,504	1,303,349	=	1,303,349
	ljarah Sukuks	564,915		- 564,915	564,845	-	564,845
		1,873,419		- 1,873,419	1,868,194	-	1,868,194
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000		- 160,000	160,000	-	160,000
	Sukuks	50,025		- 50,025	50,025	-	50,025
		210,025		- 210,025	210,025	-	210,025
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128	8)	- 11,128	(11,128)	-
		2,094,572	(11,12)	8) 2,083,444	2,089,347	(11,128)	2,078,219
		2,004,072	(11,12)	2,000,44	. 2,000,041	(11,120)	2,0,0,210

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in t	housand
	Sundry receivables	13.1	286,520	265,183
	Advances to employees	13.2	861	145
	Staff house building finance	13.3	8,000	3,025
	Accrued investment income		90,433	45,540
			385,814	313,893
13.1	Sundry receivables			
	Security deposits		22,166	19,566
	Advances to suppliers - unsecured, considered good		10,449	18,399
	Receivable against sale of laptops		10,720	11,800
	Receivable against sale of vehicles		228	228
	Receivable from subsidiary		23,429	10,134
	Deposit against vehicles ljarah		12,892	14,365
	Health Claim recoverable		87,663	82,820
	Earnest money		91,841	97,781
	Other receivables - unsecured, considered good		31,670	14,628
			291,058	269,721
	Less: Provision for impairment against health claims recover	able	(4,538)	(4,538)
			286.520	265.183

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nii) and outstanding balance at 31 March 2025 is Rs.0.7 million (2024: Rs. Nii).



^{13.3} These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
			Rupees in tl	nousand
14	INSURANCE / REINSURANCE RECEIVABLES			
	Due from insurance contract holders		1,373,085	1,540,078
	Less: provision for impairment of receivables from			
	insurance contract holders		(15,118)	(15,118
		<u>.</u>	1,357,967	1,524,95
	Due from other insurers / reinsurers		144,193	62,636
	Less: provision for impairment of receivables from			
	other insurers / reinsurers		(5,137)	(5,137
			139,056	57,49
			1,497,023	1,582,450
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
15	OTHER CREDITORS AND ACCRUALS	Note	Rupees in th	nousand
	Agents' commission payable		126,297	129,918
	Tax deducted at source		16,090	13,159
	Federal excise duty / federal insurance fee		40,307	51,408
	Accrued expenses		63,578	51,591
	Fund received against leased vehicle	15.1	18,711	18,711
	Fund received against vehicle ljarah	15.1	10,869	10,869
	Unearned rental income		987	7,67
	Others		20,350	32,828
			297,189	316,158
15.1	Funds received from executives			
	Fund received against leased vehicle		8,136	9,208
	Fund received against vehicle ljarah		3,981	4,500
			12,117	13,70



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

16 CONTINGENCIES AND COMMITMENTS

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

		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
		Rupees in the	nousand
17	NET INSURANCE PREMIUM		
	Written gross premium	1,253,293	1,246,113
	Add: Unearned premium reserve opening	2,077,374	2,062,367
	Less: Unearned premium reserve closing	(2,021,971)	(1,942,225)
		1,308,696	1,366,255
	Less: Reinsurance premium ceded	332,302	406,933
	Add: Prepaid reinsurance premium opening	666,136	645,855
	Less: Prepaid reinsurance premium closing	(558,727)	(539,690)
	Reinsurance expense	439,711	513,098
		868,985	853,157
18	NET INSURANCE CLAIMS Claims paid	794,746	859,101
	Add: Outstanding claims including IBNR closing	1,368,659	1,248,634
	Less: Outstanding claims including IBNR opening	(1,253,366)	(1,450,640)
	Claims expense	910,039	657,095
			007,090
	Less: Reinsurance and other recoveries received	187,527	283,130
	Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in	187,527	
		187,527 687,164	
	Add: Reinsurance and other recoveries in		283,130
	Add: Reinsurance and other recoveries in respect of outstanding claims closing		283,130
	Add: Reinsurance and other recoveries in respect of outstanding claims closing Less: Reinsurance and other recoveries in	687,164	283,130 674,851



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
		Rupees in t	housand
9	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	89,683	99,414
	Add: Deferred commission expense opening	140,768	154,757
	Less: Deferred commission expense closing	(138,769)	(138,536)
	Net commission	91,682	115,635
	Less: Commission received or recoverable	102,408	96,898
	Add: Unearned reinsurance commission opening	124,519	122,020
	Less: Unearned reinsurance commission closing	(117,109)	(108,574)
	Commission from reinsurers	109,818	110,344
		(18,136)	5,291
	Dividend income on investments		
	Dividend income on securities held for trading	-	10,401
	Dividend income on available for sale investments	3,113	14,942
		3,113	25,343
	Income from debt securities		
	Return on government securities	52,141	98,195
	Return on other fixed income securities	7,785	12,297
		59,926	110,492
	Net realised gains on investments		
	Gain on trading of held for trading investments	5,114	1,124
	(Loss) / Gain on sale of available-for-sale investments	126,491	6,774
		131,605	7,898
	Unrealized profit on re-measurement of investments held for trading		
	Provision for diminution in available-for-sale investments	12,430	651
	Investment related expenses	12,196	4,614



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
21	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	186,619	131,642
	Weighted average number of shares	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.60	1.80
22	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the pundertakings of the parent company are related parties of the management personnel, entities with common directorships and Investments in associated companies are disclosed in note 11.1	ne Company. Other related parties of dentities over which the directors are all	comprise directors, key ble to exercise influence.
		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
		Rupees in t	housand
	Receivable from parent:		
	Balance at beginning of the year	3,281	3,282
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	1,327	13,793
	Premium received during the preiod / year	(4,229)	(13,794)
	Balance at end of the period / year	379	3,281
	Receivable from subsidiary:		
	Balance at beginning of the year	10,134	13,418
	Services acquired	(6,705)	(28,753)
	Paid during the year	20,000	25,469
	Balance at end of the period / year	23,429	10,134
	Receivable from associated undertakings:		
	Balance at beginning of the year	105,602	114,188
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	16,914	199,220
	Premium received during the period / year	(43,401)	(207,807)
	Balance at end of the period / year	79,115	105,601



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	(Unaudite	ed)
	Quarter ended	l March
	2025	2024
Transactions with the parent company:	Rupees in tho	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	1,327	68
Premium received during the period	4,229	87
Insurance claims paid	898	77
Rent paid	-	9,09
Transactions with subsidiary:		
Services acquired	(6,705)	8,60
Payments made	20,000	(4,43
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	2,624	96
Premium received during the period	-	
Insurance claims paid	643	25
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	16,914	12,12
Premium received during the period	43,401	42,20
Insurance claims paid	5,968	5,86
Contribution to staff retirement benefit funds	11,641	13,69
Remuneration of chief executive, directors and executives	52,961	41,66
·	<u> </u>	



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

			'							
				31 March	31 March 2025 (Unaudited)	dited)				
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				Rupees in thousand	nousand					
Financial assets measured at fair value										
Investment at fair value through profit and loss	832,086	1			1	832,086	832,086	1	1	832,086
Investment at fair value through other comprehensive income	1	1,090,679			1	1,090,679	1,090,679	1	1	1,090,679
Investment at fair value through profit and loss - WTO	261,532	1		1	1	261,532	261,532	1		261,532
Investment at available for sale - WTO	'	73,832	1	1	1	73,832	68,621	1	5,211	73,832
Financial assets not measured at fair value										
Investments										
- Government securities	1	1	1,873,419	1	1	1,873,419	1	1	1,873,419	1,873,419
- Fixed term deposits		210,025	1	1	1	210,025	1	1	1	1
Loans to employees	1	1	1	861	1	861	1	1	1	1
Accrued investment income*		1	1	90,433	1	90,433	1	1	1	1
Staff house building finance		1	1	8,000	1	8,000	1	1	1	1
Sundry receivables*	1	1	1	286,520	1	286,520	1	1	1	1
Amounts due from insurance contract holders*		1	1	1,357,967	1	1,357,967	1	1	1	1
Amounts due from other insurers / reinsurers*		1	1	139,056	1	139,056	1	1	1	1
Reinsurance recoveries against outstanding claims*		1	1	687,164	1	687,164				1
Salvage recoveries accrued*		1		2,633	1	2,633	1	1	1	1
Cash and bank deposits*		1	1	237,728	1	237,728	1	1	1	1
Total assets of Window Takaful Operations - OPF		1	1	219,496	1	219,496	1	1	1	1
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	•	1	1	1	(1,368,659)	(1,368,659)	1	1	•	1
Lease liabilities		1	1	1	(163,249)	(163,249)	1	1	1	1
Amounts due to other insurers / reinsurers*		1	1	1	(636,763)	(636,763)	1	1	1	1
Undaimed dividend*		1	1	1	(15,545)	(15,545)	1	1	1	1
Accrued expenses*	1	1	1	1	(63,578)	(63,578)	ı	1	1	1
Other creditors and accruals*		1	1	1	(233,611)	(233,611)	1	•	•	1
Deposits and other payables*		1	1	1	(90,537)	(90,537)	1	1	1	1
Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(217,107)	(217,107)	1	1	1	1
	1 093 618	1 374 536	1 873 419	3 029 858 (2 789 049)	(2 789 049)	4 582 382	2 252 918	'	1 878 630	4 131 548
	0,000,1	000,4	5,00,1	0,050,000	(5,100,010)	4,00,400,4	2,505,0		0,00,1	0, 0, 0

FAIR VALUE OF FINANCIAL INSTRUMENTS

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

First Qu	iarter l	Report	2025

He tree ind loss comprehensive income ind loss - WTO	Held-for- A trading	Available-for-	Held-to-	Loans and	Other	Total	Level 1	C laya	Level 3	Total
locome		3	4	receivables	financial liabilities	ฐ อ)) 1		<u>ā</u>
income				Rupees in thousand	nousand					
income										
ілсоте	376,793	1	1	1	1	376,793	376,793	1	1	376,793
	1	1,275,878	1	1	1	1,275,878	1,275,878	1	1	1,275,878
	245,702	1	1	1	1	245,702	155,471	1	1	155,471
Investment at available for sale - WTO	1	72,621	1	,	1	72,621	67,410	1	5,211	72,621
Financial assets not measured at fair value										
Investments										
- Government securities	1		1,868,194		1	1,868,194		1	1,868,194	1,868,194
- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	1
Loans to employees	1	1	1	145	1	145		1		1
Accrued investment income*	1	1	1	45,540	1	45,540		1		1
Staff house building finance	1		1	3,025	1	3,025	1	1	1	
Sundry receivables*	1		1	265,183	1	265,183		1	1	•
Amounts due from insurance contract holders*	1	1	1	1,524,957	1	1,524,957	1	1		
Amounts due from other insurers / reinsurers*	1	1	1	57,499	1	57,499	1	1	1	1
Reinsurance recoveries against outstanding claims*	1	1	1	580,698	T	580,698	1	1	1	1
Salvage recoveries accrued*	ı	ı	1	2,633	T	2,633	1	1	1	1
Cash and bank deposits*	1	1	1	430,664	1	430,664	1	1	1	1
Total assets of Window Takaful Operations - OPF	1	1	1	198,502	1	198,502	1	1		1
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	1	1	1	-	(1,253,366)	(1,253,366)	1	1	1	1
Lease labilities	1	1	1	1	(154,813)	(154,813)		1	1	1
Amounts due to other insurers / reinsurers*	1	,	1		(737,469)	(737,469)	1	1	1	1
Undaimed dividend*	1	1	1	1	(17,074)	(17,074)	1	1	1	1
Accrued expenses*	1	1	1	1	(51,591)	(51,591)	1	1	1	1
Other creditors and accruals*	1	1	1	1	(264,564)	(264,564)	1	1		1
Deposits and other payables*	1	1	1		(73,893)	(73,893)	1	1	1	1
Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(219,112)	(219,112)	1	1	1	1
	1000	0 1	0000		1000	111111111111111111111111111111111111111	1		107	0 0 0

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

	Fire and property damage	erty damage	Marine, aviation and transport	and transport	Motor	or	Accident and health	nd health	Miscellaneous	neous	Total	tal
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	221,730	235,251	102,069	198,381	362,798	323,126	586,569	542,996	104,924	72,422	1,378,090	1,372,176
Less: Federal Excise Duty	32,010	32,871	968'6	21,162	49,281	45,686	909	168	13,253	7,918	105,046	107,805
Federal Insurance Fee	2,045	2,061	827	1,694	3,112	2,913	5,791	5,362	926	029	12,751	12,700
Stamp Duty	115	73	6,454	5,265	273	175	ဇ	1	156	4	2,000	5,557
Gross written premium (inclusive of administrative surcharge)	187,560	200,246	84,892	170,260	310,132	274,352	580,169	537,466	90,539	63,790	1,253,293	1,246,114
Gross premium	188,845	202,203	81,274	168,031	298,854	263,878	578,742	536,066	87,332	59,643	1,235,046	1,229,821
Administrative surcharge	1,619	1,606	3,345	2,637	11,354	10,504	260	285	1,593	1,597	18,170	16,629
Facultative inward premium	1	1	1	ı	1	ı	1	ı	1	ı	1	
Service charges	(2,903)	(3,562)	273	(408)	(75)	(29)	1,167	1,114	1,615	2,549	77	(336)
Insurance premium earned	250,869	253,630	112,140	225,177	309,662	324,221	473,706	438,999	162,320	124,228	1,308,696	1,366,255
Insurance premium ceded to reinsurers	(226,914)	(218,328)	(74,194)	(201,351)	(19,458)	(23,480)	ı	1	(119,145)	(686'69)	(439,711)	(513,098)
Net insurance premium	23,955	35,302	37,946	23,826	290,204	300,741	473,706	438,999	43,175	54,289	868,985	853,157
Commission income	49,564	46,821	27,149	47,317	4,286	1,845	1	1	28,820	14,361	109,818	110,344
Net underwriting income	73,518	82,123	65,094	71,143	294,490	302,586	473,706	438,999	71,995	099'89	978,803	963,501
Insurance claims	(62,238)	(31,415)	(43,282)	(17,392)	(161,033)	(152,787)	(439,786)	(407,431)	(203,700)	(48,071)	(910,039)	(960'299)
Insurance claims recovered	54,596	23,640	31,791	4,607	12,705	2,138	1	1	194,901	38,673	293,993	69,058
Net claims	(7,642)	(7,775)	(11,491)	(12,785)	(148,328)	(150,649)	(439,786)	(407,431)	(8,799)	(868'6)	(616,046)	(588,037)
Commission expense	(29,194)	(29,593)	(16,921)	(42,455)	(18,677)	(18,131)	(17,456)	(15,141)	(9,434)	(10,315)	(91,682)	(115,635)
Management expense	(13,012)	(18,020)	(20,612)	(12,162)	(168,873)	(163,709)	(11,802)	(990'6)	(23,453)	(27,712)	(237,753)	(230,659)
Underwriting results	23,670	26,735	16,069	3,741	(41,389)	(29,902)	4,661	7,372	30,310	21,224	33,322	29,170
Investment income											219,270	148,998
Rental income											6,684	1,713
Other income											7,594	13,567
Finance costs											(4,973)	(2,036)
Other expenses											(2,838)	(2,780)
											259,059	183,632
Profit before tax from Window Takaful Operations - OPF	w Takaful Oper	ations - OPF									26,724	24,966
Profit before tax											285,783	208,598



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	Fire and prop	Fire and property damage Marine, aviation and transport	Marine, aviation	and transport	Ĭ	Motor	Accident a	Accident and health	Miscell	Miscellaneous	7	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	747,609	832,681	227,848	197,067	717,383	776,760	1,032,891	1,036,445	525,383	487,106	3,251,115	3,330,059
Corporate Segment: assets - Takaful OPF	33,076	47,899	15,789	21,451	59,351	74,766	40,148	38,338	6,451	9,784	154,815	192,238
Corporate unallocated: assets - Conventional											4,718,141	4,572,156
Corporate unallocated: assets - Takaful OPF											444,882	334,557
Consolidated total assets											8,568,953	8,429,010
Corporate Segment: liabilities - Conventional	814,354	925,815	243,302	223,631	1,200,335	1,191,552	1,604,450	1,464,788	701,888	660,678	4,564,329	4,466,464
Corporate Segment: liabilities - Takaful OPF	32,294	39,064	6,627	8,055	91,173	84,316	48,969	65,855	6,292	8,555	185,355	205,845
Corporate unallocated: Segment liabilities - Conventional											492,362	554,012
Corporate unallocated: Segment liabilities - Takaful OPF											71,715	30,499
Consolidated total liabilities											5,313,761	5,256,820

DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 24 April 2025.

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



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

Malik Riffat Mahmood **Director**

Abdul Waheed President & Chief Executive Suleman Khalid Chief Financial Officer

24.2 Segment Assets and Liabilities

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2025



DIRECTORS' **REPORT**

On consolidated interim financial information

For the three months period ended 31 March 2025

First Quarter Report 2025

The Board of Directors are pleased to present the un-audited consolidated condensed interim financial information of askari general insurance company limited (the Company) for the quarter ended March 31, 2025.

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

	31 M	arch
	2025	2024
	(Rupees in 7	Thousands)
Gross premium written (Inclusive of Takaful Contribution)	1,444,944	1,417,808
Net premium revenue	868,985	853,157
Underwriting profit	54,752	31,205
Investment and other income	233,548	164,360
Profit before tax	306,979	210,715
Profit after tax	203,576	133,145
Earnings per share (Rs.)	2.83	1.85

Compared to the corresponding period, Gross Premium Written grew by 2%, while Underwriting Profit rose 75% driven by reduced inflation and higher business activity. Improved portfolio management through higher exposure toward equity investment yielded better returns for the investment income, resulting in a Profit After Tax of Rs. 203.5 million and Earnings Per Share of Rs. 2.83, a 53% increase.

Window Takaful Operations

The Gross premium written includes Takaful contribution of Rs. 191.6 million in quarter ended 31 March 2025, while the same was Rs. 171.7 million in the similar period of 2024. Profit before tax contains Rs. 26.7 million window Takaful operations in the period ended 31 March 2025, while the same was Rs. 24.9 million in the similar period of 2024.

Future outlook

With easing inflation, political stability, and a stable exchange rate, economic activity in Pakistan is expected to gradually improve. We will adopt a vigilant approach to seize emerging opportunities while maintaining a balanced focus on growth, profitability, and liquidity.

Acknowledgements

We would like to take this opportunity to thank our Regulators, the Insurance Association of Pakistan, for their continued support, and our valued reinsurers and other stakeholders for their trust and confidence in us.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

April 24, 2025



ڈ ائر میکٹرز کا جائزہ جامع عبوری الیاتی معلومات پر 31 مارچ 2025 کونتم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائر کیٹر زکو 1 دمارچ 2025کوختم ہونے والی سے ماہی کے لیے عسکری جزل انشور نس کمپنی کمیٹیڈ (دی کمپنی) کی غیر آڈٹ شدہ مر بوط عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔ کلیدی پر فار منس انڈ کیٹیژ ز (KPIs)کامواز نہ حسب ذیل ہے۔

	31	3 مارچ
	2025	2024
	(روپے:	ښرارميں)
مجمو ی تحریری پریمیم (بشمول تکافل شراکت)	1,444,944	1,417,808
خالص پریمیم آمدنی انڈررائنٹک منافع	868,985	853,157
انڈردا ٹنگ منافع	54,752	31,205
سرمامیہ کاری اور دیگر آیدنی	233,548	164,360
کیس سے پہلے منافع	306,979	210,715
فیکس کے بعد منافع	203,576	133,145
نی شیئر آمدنی (روپی)	2.83	1.85

ای مدت کے مقابلے میں، مجموعی پر میم رائٹ میں 2٪اضافہ ہوا، جب کہ انڈر رائٹنگ منافع میں 75٪اضافہ ہواجس کی وجہ افراط زرمیں کمی اور اعلیٰ کاروباری سر گرمی ہے۔ایکو پٹی انویسشنٹ کی جانب زیادہ توجہ سے بہتر پورٹ فولیو مینجنٹ کے ذریعے سرمایہ کاری کی آمدنی کے لیے بہتر منافع حاصل کیا، جس کے نتیجے میں 203.5 ملین روپے کا بعد از نئیس منافع حاصل ہوا۔ اور فی شیئر آمدنی 2.83 کروپے، 53 فیصد اضافہ۔

ونڈو تکافل آیریشنز

تحریر کر دہ مجموعی پر بیمیم میں 11 مارچ 2025 کوختم ہونے والی سہ ماہی میں 191.6 ملین روپے تھا۔۔ ٹیکس سے پہلے کا منافع 11 مارچ 2025 کوختم ہونے والی مدت میں 26.7 ملین ونڈ دروپے ٹاکائل آپریشنز پر مشتمل ہے۔ جبکہ یمی 2024 کی ای مدت میں 24.9 ملین روپے تھا۔

مستقبل كانقطه نظر

مہنگائی میں کی، سیاسی استخام، اور مستخلم شرح مبادلہ کے ساتھے، پاکستان میں معاشی سر گرمیوں میں بندر تئی بہتری کی توقع ہے۔ ہم ترتی، منافع، اور لیکویڈیٹی پر متوازن توجہ بر قرار رکھتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے ایک چوکس طریقة کارا بنائیس گے۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹر ز،انشورنس ایسو سی ایشن آف پاکستان،ان کی مسلسل جمایت کے لیے،اور ہمارے قابل قدرری بیمہ کنند گان اور دیگر اسٹیک ہولڈرز کاہم پر اعتماد اوراعتماد کے لیے شکر میر اداکر ناچاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے

لیفٹینٹ جزل نعمان محمود (ریٹائرڈ) چیئر میں - پورڈ آف ڈائز یکٹر ز

عبدالوحيد صدراور چيف ايگزيکڻو

> راولپنڈی 2025پریل,2025



STATEMENT OF FINANCIAL POSITION (UNAUDITED) **AS AT 31 MARCH 2025**

First Quarter	Report 2	2025
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		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
	Note	Rupees in t	housand
ASSETS			
Property and equipment	7	450,140	399,548
Intangible assets	8	4,204	3,793
Investment property	9	33,623	33,951
Investments			
- Equity securities	10	1,922,765	1,652,671
- Debt securities	11	2,083,444	2,078,219
Loans and other receivables	12	418,407	338,206
Insurance / Reinsurance receivables	13	1,497,023	1,582,456
Reinsurance recoveries against outstanding claims	17	687,164	580,698
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	18	138,769	140,768
Prepayments		627,718	674,936
Cash and bank		258,344	434,911
Total assets from Window Takaful Operations - OPF Total Assets		597,423 8,721,657	568,129 8,490,919

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	2025 Rupees in t	
EQUITY AND LIABILITIES		Hupees III t	nousariu
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium	······································	121,161	121,161
Reserves	······································	142,562	246,179
Unappropriated profit		2,304,707	2,101,131
Total Equity		3,287,449	3,187,490
Liabilities	······································	<u></u>	
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,368,659	1,253,366
- Unearned premium reserves	16	2,021,971	2,077,374
- Unearned reinsurance commission	18	117,109	124,519
Retirement benefit obligations		15,309	12,515
Staff compensated absences	•	58,351	56,451
Liabilities against assets - secured	•	31,278	93,942
Deferred taxation	•	170,305	162,131
Taxation - provision less payment	•	69,421	62,266
Premium received in advance		171,333	27,362
Insurance / Reinsurance payables		636,763	737,469
Unclaimed dividends		15,545	17,074
Other creditors and accruals	14	412,305	360,440
Deposits and other payables		90,537	73,893
Total Liabilities		5,178,886	5,058,802
Total liabilities from Window Takaful Operations - OPF		255,322	244,627
Total Equity and Liabilities		8,721,657	8,490,919
Contingencies and commitments	15		

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

		Three months ended	31 March
		2025	2024
	Note	Rupees in thou	sand
Net insurance premium	16	868,985	853,15
Net insurance claims	17	(616,046)	(588,037
Net commission and other acquisition costs	18	18,136	(5,291
Insurance claims and acquisition expenses		(597,910)	(593,328
Management expenses		(216,323)	(228,624
Underwriting results		54,752	31,20
Investment income	19	219,270	148,99
Rental income		6,684	1,71
Other income		7,594	13,64
Other expenses		(2,838)	(2,780
Results of operating activities		285,462	192,78
Finance costs		(5,207)	(7,036
Profit before tax from General Operations		280,255	185,74
Profit before tax from Window Takaful Operations - OPF	•••••••••••••••••••••••••••••••••••••••	26,724	24,96
Profit before tax		306,979	210,71
Income tax expense	•	(103,403)	(77,570
Profit after tax		203,576	133,14
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		(104,356)	19,15
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		739	(19
		(103,617)	19,13
Items that will not be reclassified subsequently	-		
to profit and loss account:			
Effect of remeasurement of staff retirement benefit plans - net		-	37
Total comprehensive income for the period		99,959	152,65
Familiary (affects), pay share Dunga	00	0.00	4.0
Earnings (after tax) per share - Rupees	20	2.83	1.8

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Director

Maj Gen Kamran Ali (Retd)



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

		ASKARI (GENERAL INSURANCE CO. I
		2025	2024
		Rupees in thou	usand
Opera	ting cash flows		
· · · · · · · · · · · · · · · · · · ·	Inderwriting activities:		
	remium received	1,480,687	1,323,881
	einsurance premium paid	(216,121)	(144,305)
• • • • • • • • • • • • • • • • • • • •	Paims paid	(794,746)	(859,101)
· · · · · · · · · · · · · · · · · · ·	einsurance and other recoveries received	29,767	191,317
C	commission paid	(92,556)	(99,843)
· · · · · · · · · · · · · · · · · · ·	Commission received	51,654	29,584
N	lanagement expenses paid	(273,210)	(260,904)
· · · · · · · · · · · · · · · · · · ·	let cash flows generated from underwriting activities	185,475	180,629
· · · · · · · · · · · · · · · · · · ·	Other operating activities:		
Ir	icome tax paid	(158,831)	(60,523)
C	Other expenses paid	(2,201)	(2,197)
C	Other operating receipts / (payments)	70,301	(62,440)
Α	dvances to employees	(716)	(367)
N	let cash used in other operating activities	(91,447)	(125,527)
Total c	ash flow used in all operating activities	94,028	55,102
Invest	ing activities:		
Р	rofit / return received	17,771	88,634
D	ividends received	1,415	24,063
Р	ayments for investments	(1,259,804)	(311,002)
Р	roceeds from investments	1,051,312	338,184
F	ixed capital expenditure	(54,458)	(16,748)
Total c	ash generated from investing activities	(243,764)	123,131
Financ	oing activities:		
F	inancial charges paid	(5,207)	(7,036)
R	epayment of obligation under finance lease	(15,226)	(15,110)
D	ividend paid	(1,529)	(35)
S	taff house building finance - net	(4,974)	10
N	1ark-up on staff house building finance received	105	179
Total c	eash used in financing activities	(26,831)	(21,992)
Net ca	ash used in all activities	(176,567)	156,241
Cash	and cash equivalents at beginning of the period	434,911	317,796
Cash a	and cash equivalents at end of the period	258,344	474,037

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

	2025	2024
	Rupees in the	ousand
Reconciliation to Profit and Loss Account		
Operating cash flows	94,028	55,102
Depreciation expense	(29,792)	(25,856
Financial charges	(5,207)	(7,036
Gain on disposal of fixed assets	1,843	
Decrease/ (increase) in assets other than cash	185,820	(154,774
Decrease in liabilities other than running finance	(347,427)	95,356
Unrealized gain on investments - held for trading	12,430	651
Provision For Diminution In Value Of Investments	12,195	4,614
Dividend income	3,113	25,343
Investment income	186,418	117,349
Profit on bank deposits	7,128	13,353
Income tax provision	(107,642)	(77,570
Gain on trading	5,114	1,124
Tax paid	158,831	60,523
Profit after taxation from General Insurance Operations	176,852	108,179
Profit from Window Takaful Operations - OPF	26,724	24,966
Profit after taxation	203,576	133,145

Definition of cash

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

	2025	2024
ash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,519	1,774
Stamp in hand	1,918	1,469
	3,437	3,243
Current and other accounts		
Current accounts	45,481	45,634
Deposit accounts	209,426	425,160
	254,907	470,794
Total	258,344	474,037

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2025

	Share capital	Reserves		Reserves Total reserves		Total reserves	Total equity
	Issued, subscribed	Capital reserve		Revenue reserve			
	and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
		······································		Rupees in	thousand		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period		• • • • • • • • • • • • • • • • • • • •		<u></u>		<u>.</u>	
Profit for the period	-	-	-	-	133,145	133,145	133,145
Other comprehensive loss for the period	-	-	-	19,133	372	19,505	19,505
Total comprehensive income for the period	-	-	-	19,133	133,517	152,650	152,650
Balance as at 31 March 2024	719,019	121,161	70,000	51,785	1,943,846	2,186,792	2,905,811
Balance as at 01 January 2025	719,019	121,161	70,000	176,179	2,101,131	2,468,471	3,187,490
Total comprehensive income for the period		······································	······································	······································			
Profit for the period	-	-	-	-	203,576	203,576	203,576
Other comprehensive loss for the period	-	-	-	(103,617)	-	(103,617)	(103,617)
Total comprehensive income for the period	-	-	-	(103,617)	203,576	99,959	99,959
Balance as at 31 March 2025	719,019	121,161	70,000	72,562	2,304,707	2,568,430	3,287,449

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

For the purpose of these consolidated financial statements, the Company and its above referred wholly owned subsidiary AskTech (Pvt) Ltd is referred to as the Group.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

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 and the Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

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

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

A separate set of condenced interim financial statements of Window Takaful Operations has been reported which is annexed to this condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012.

2.2 Basis of measurement

These consolidated condenced interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employee Benefits".



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

2.3 Functional and presentation currency

These consolidated condenced interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand, unless otherwise stated.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2024.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2024.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

6 PREMIUM DEFICIENCY RESERVE

During the period, management has reviewed the results of each class of business and considers that no additional reserve is required to be created as the unearned premium reserve for each class of business as at the period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of the policies in force at the balance sheet date.

			(Unaudited) 31 March 2025	(Audited) 31 December 2024
		Note	Rupees in	thousand
7	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	7.1	10,343	5,891
	Operating assets	7.2	439,797	393,657
			450,140	399,548
7.1	Movement in Capital work-in-progress is	as follows:		
	Opening balance		5,891	9,673
	Additions		4,452	-
	Transfers		-	(3,782)
	Closing balance		10,343	5,891

Part		Note					31 March 20	31 March 2025 (Unaudited)				
A size A				O	ost			Deprec	iation		Written down	Useful life /
14,000 1,5		' '	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
Control Cont												
Control Country State	Building	7.2.1	146,412	,		146,412	21,968	915		22,883	123,529	40
Section Sect	Fumiture and fixtures		40,770	1,575	1	42,345	26,390	2,408	1	28,798	13,547	5
Secondary Seco	Computers and office equipment		86,079	7,270	1	93,349	65,262	1,181		66,443	26,906	3 to 5
10,000 1,0	Motor vehicles (Owned)		39,930		1	39,930	25,002	1,566		26,568	13,362	5
Subseite Herital Societies 200,651 1,12,54 1,254	Right of use assets - Motor vehicles		234,314	23,399	1	257,713	134,428	12,354		146,782	110,931	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Right of use assets - Rental properties		209,951			209,951	132,443	3,887	972	137,302	72,649	2 to 20
1,000,000,000,000 1,000,00	Tracking devices		151,806	41,345	1	193,151	113,209	5,672	(296)	118,285	74,866	ဇ
Page	Leasehold improvements		41,244	1,364	1	42,608	38,148	455		38,603	4,005	3
Public Cook			950,507	74,953	1	1,025,460	556,850	28,438	376	585,664	439,797	
1,000 1,00		•					Rupees	in thousand				
Academic		Note					31 December	r 2024 (Audited)				
1		'		0	ost			Deprec	siation		Written down	Useful life /
radictores by the control of the con		' '	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease term (years)
raci followere southwester (1709-0) 155.139 - 60.0222 9,701 (170) 66.262 20.017 (1708-0) 156.100 - 156.100	Building	7.2.1	146,412	'	,	146,412	18,308	3,660	1	21,968	124,444	40
15189 1518	Fumiture and fixtures		30,824	9,946	1	40,770	22,896	3,504	(10)	26,390	14,380	5
14,2267 14,2268 14,2269 14,2	Computers and office equipment		70,940	15,139		86,079	60,322	9,701	(4,761)	65,262	20,817	3 to 5
185,287 49,027 22,361 20,0961 113,102 29,568 113,102 29,568 113,102 29,568 113,102 29,568 113,102 29,568 113,204 29,814 29,8144 29,616 113,102 29,668 113,204 29,8144 29,616 113,102 29,668 113,204 29,8144 29,616 113,102 29,668 113,204 29,8144 29,616 113,204 29,8144 29,616 20,110	Motor vehicles (Owned)		26,037	13,893		39,930	22,041	2,961		25,002	14,928	5
183766 18066 190267 191443 191446 19	Right of use assets - Motor vehicles		185,287	49,027		234,314	99,197	37,682	(2,451)	134,428	988'66	2
133,750 15,056 . 15,130	Right of use assets - Rental properties		187,690	22,261		209,951	113,102	29,596	(10,255)	132,443	77,508	2 to 20
State Stat	Tracking devices		133,750	18,056		151,806	103,277	13,474	(3,542)	113,209	38,597	ო
State Stat	Leasehold improvements		37,462	3,782		41,244	36,616	1,532		38,148	3,096	8
Soltware Cooking Coo			818,403	132,104	1	950,507	475,759	102,110	(21,019)	556,850	393,657	
As at As a	This represents the carrying value of one office Additions / disposals and depreciation for the INTANCIES E ASSETS	e located a		Askari Tower, L led 31 March :	ahore. The total 2024 were Rs.2	area of the office 1,990 thousand	a is 5,460 squ and 17,358 th	are feet. nousand respect	ively.			
As at Actitions Actition		1							2 :		With the second	ا معنا النهمما ا
1 January (Disposals) 31 December 1 January Adjustments 31 December r software 16,165 1,436 - 17,601 13,134 957 - 14,091 3,510 2 1,855 - - 1,885 1,083 68 - 1,161 694 18,020 1,436 - 19,456 14,227 1,025 - 15,562 4,204 software 16,007 158 - 16,165 9,479 3,655 - 13,134 3,031 2 1,865 - 1,865 - 1,865 - 1,865 - 1,098 762		'	As at		ost Adjustments	Asat	As at	Depred For the period	(Disposals) /	As at	vvritten down value as at 31 December	Useful IITe / Lease term (vears)
r software 16,165 1,436 - 17,601 13,134 957 - 14,091 3,510 3,510 1,855 1,093 68 - 1,1161 694 1,1205 1,436 - 19,456 14,227 1,025 - 15,252 4,204 1,000 1,436 - 16,105 9,479 3,655 - 13,134 3,031 1,855 1,855 1,855 1,093 762 1,083 762			1 January	(Disposals)		31 December	la.		Adjustments	31 December		(cmod)
1,865 - - 1,865 1,093 68 - 1,161 694 18,020 1,436 - 19,456 14,227 1,025 - 15,252 4,204 Audited Audited 16,007 158 - 16,165 9,479 3,655 - 13,134 3,031 1,855 - - 1,855 - - 1,093 762	Computer software		16,165	1,436	1	17,601	13,134	957		14,091	3,510	2 to 10
18,020 1,436 - 19,456 14,227 1,025 - 15,252 4,204 Audited Audited 16,165 9,479 3,655 - 13,134 3,031 1,855 - 1,855 - 1,855 - 1,093 762	Antivirus		1,855	•	1	1,855	1,093	89	1	1,161	694	ဇာ
Audited (16,007 158 - 16,165 9,479 3,655 - 13,134 3,031 1,855 821 272 - 1,093 762	2025		18,020	1,436		19,456	14,227	1,025		15,252	4,204	
r software 16,007 158 - 16,165 9,479 3,655 - 13,134 3,031 1 1,855 - 1,093 762								Audit	pe;			
1,855 - 1,855 821 272 - 1,093 762	Computer software		16,007	158	1	16,165	9,479	3,655	٠	13,134	3,031	2 to 10
	Antivirus		1,855			1,855	821	272		1,093	762	က

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

- ASKARI GENERAL INSURANCE CO. LTD -

9	INVESTMENT PROPERTY			
	This represents the carrying amount of two offices in Islamab	ad Stock Exchange b	ouilding, classified as i	investment property
	based on the management's intention to hold the property for	or earning rentals and	d / or capital apprecia	tion.
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
•••••		Note	Rupees in	thousand
	Cost			
	Balance at beginning of the period / year		52,400	52,400
	Balance at end of the period / year	-	52,400	52,400
	Depreciation			
	Balance at beginning of the period / year		(18,449)	(17,139)
	Depreciation for the period / year		(328)	(1,310)
	Balance at end of the period / year		(18,777)	(18,449)
			33,623	33,951
	Useful life (years)		40	40
9.1	Depreciation for the three months period ended 31 March 2	2024 was Rs. 327,50	00.	
10	INVESTMENTS IN EQUITY SECURITIES			
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
		Note	Rupees in	thousand
•••••	Fair value through profit and loss	10.1	832,086	376,793
•••••	Available-for-sale	10.2	1,090,679	1,275,878
	Total equity securities		1,922,765	1,652,671

		2025	2024	31 March 2025 ((unaudited)	31 December 20	24 (audited)
		Number of sh	ares / units	Cost	Carrying value	Cost	Carrying value
				Rupees in t	thousand		
10.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	2,564,044	2,138,746	296,724	303,181	235,895	246,334
	AWT Islamic money market fund	2,237,124		265,000	266,326	-	-
		4,801,168	2,138,746	561,724	569,507	235,895	246,334
	Others						
	AKD Islamic Income Fund	2,595,012	2,326,993	145,627	149,048	128,218	130,459
	Al-Habib Islamic Income Fund	1,009,426	_	112,305	113,531	-	-
		3,604,438	2,326,993	257,932	262,578	128,218	130,459
		8,405,606	4,465,739	819,656	832,086	364,113	376,793
		31 Ma	arch 2025 (unau	dited)	31 De	ecember 2024 (au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
10.2	Available-for-sale	······································	•••••		•••••••••••••••••••••••••••••••••••••••	······································	••••••
	Others		•••••	•	•••••••••••••••••••••••••••••••••••••••		•
	Mutual funds	-	-	-	250,000	-	250,00
	Listed shares	985,931	(8,077)	977,854	762,250	(20,272)	741,97
	Unrealized surplus on revaluation	-	-	112,825	=	=	283,90
		985,931	(8,077)	1,090,679	1,012,250	(20,272)	1,275,87
11	INVESTMENTS IN DEBT SECURITIES						
		31 M	larch 2025 (una	udited)	31 D	ecember 2024 (au	dited)
		Cost	Impairment provision	/ Carrying value	Cost	Impairment / provision	Carrying value
	•			Rupees ir	thousand		
	HELD TO MATURITY						
	Government Securities		•		······································	•	•
	Pakistan Investment Bonds	1,308,504		- 1,308,504	1,303,349	-	1,303,349
	ljarah Sukuks	564,915		- 564,915	564,845	-	564,845
		1,873,419		- 1,873,419	1,868,194	-	1,868,194
	AVAILABLE-FOR-SALE				······································	······································	
	Term Finance Certificates	160,000		- 160,000	160,000	-	160,000
	Sukuks	50,025	·· ···	- 50,025	50,025	-	50,025
		210,025		- 210,025	210,025	-	210,025
	LOANS AND RECEIVABLES		·· ···		······································	······································	
	Certificates of Investments	11,128	(11,128	-	11,128	(11,128)	-
		2,094,572	(11,128	2,083,444	2,089,347	(11,128)	2,078,219

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

- ASKARI GENERAL INSURANCE CO. LTD -

			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in t	housand
	Sundry receivables	12.1	317,136	255,049
	Advances to employees	12.2	861	145
	Staff house building finance	12.3	8,000	3,025
	Accrued investment income		92,410	45,540
			418,407	303,759
13.1	Sundry receivables			
	Security deposits		22,166	19,566
	Advances to suppliers - unsecured, considered good		10,449	18,399
	Receivable against sale of laptops		10,720	11,800
	Receivable against sale of vehicles		228	228
	Deposit against vehicles ljarah		12,892	14,365
	Health Claim recoverable		87,663	82,820
	Earnest money		91,841	97,781
	Other receivables - unsecured, considered good		85,715	14,628
			321,674	259,587
	Less: Provision for impairment against health claims recove	erable	(4,538)	(4,538)
			317,136	255,049

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs.0.7 million (2024: Rs. Nii) and outstanding balance at 31 March 2025 is Rs.0.7 million (2024: Rs. Nii).

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

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

			(Unaudited) 31 March	(Audited)
				31 December
			2025 Rupees in tl	2024
13	INSURANCE / REINSURANCE RECEIVABLES		Tupees in ti	lousariu
	Due from insurance contract holders		1,373,085	1,540,078
	Less: provision for impairment of receivables from		······································	
	insurance contract holders		(15,118)	(15,118
			1,357,967	1,524,95
	Due from other insurers / reinsurers		144,193	62,636
	Less: provision for impairment of receivables from			
	other insurers / reinsurers		(5,137)	(5,137
			139,056	57,49
			1,497,023	1,582,456
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in th	nousand
	Agents' commission payable		126,297	129,918
	Tax deducted at source		16,654	13,159
	Federal excise duty / federal insurance fee		41,903	53,807
	Accrued expenses		72,910	53,520
	Fund received against leased vehicle	14.1	18,711	18,71
	Fund received against vehicle ljarah	14.1	10,869	10,869
	Unearned rental income		987	7,67
	Others		123,974	72,785
			412,305	360,440
14.1	Funds received from executives			
	Fund received against leased vehicle		8,136	9,205
	Fund received against vehicle ljarah		3,981	4,500
			12,117	13,70



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

15 CONTINGENCIES AND COMMITMENTS

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

		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
		Rupees in th	nousand
16	NET INSURANCE PREMIUM		
	Written gross premium	1,253,293	1,246,113
	Add: Uneamed premium reserve opening	2,077,374	2,062,367
	Less: Unearned premium reserve closing	(2,021,971)	(1,942,225)
	Premium earned	1,308,696	1,366,255
	Less: Reinsurance premium ceded	332,302	406,933
	Add: Prepaid reinsurance premium opening	666,136	645,855
	Less: Prepaid reinsurance premium closing	(558,727)	(539,690)
	Reinsurance expense	439,711	513,098
		868,985	853,157
17	NET INSURANCE CLAIMS Claims paid	794.746	859.101
17	Claims paid	794,746 1,368,659	
17	Claims paid Add: Outstanding claims including IBNR closing	1,368,659	1,248,634
17	Claims paid		1,248,634 (1,450,640)
17	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening	1,368,659 (1,253,366)	1,248,634 (1,450,640) 657,095
17	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense	1,368,659 (1,253,366) 910,039	1,248,634 (1,450,640) 657,095
	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received	1,368,659 (1,253,366) 910,039	1,248,634 (1,450,640) 657,095
	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in	1,368,659 (1,253,366) 910,039	1,248,634 (1,450,640) 657,095 283,130
	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in respect of outstanding claims closing	1,368,659 (1,253,366) 910,039	1,248,634 (1,450,640) 657,095 283,130 674,851
	Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in respect of outstanding claims closing Less: Reinsurance and other recoveries in	1,368,659 (1,253,366) 910,039 187,527	859,101 1,248,634 (1,450,640) 657,095 283,130 674,851 (888,923) 69,058



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
		Rupees in t	housand
18	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	89,683	99,414
	Add: Deferred commission expense opening	140,768	154,757
	Less: Deferred commission expense closing	(138,769)	(138,536)
	Net commission	91,682	115,635
	Less: Commission received or recoverable	102,408	96,898
	Add: Unearned reinsurance commission opening	124,519	122,020
	Less: Unearned reinsurance commission closing	(117,109)	(108,574)
	Commission from reinsurers	109,818	110,344
		(18,136)	5,291
9	INDUCTOR ACTUAL INCOME		
	INVESTMENT INCOME		
	Dividend income on investments		
	Dividend income on investments	-	10,401
		3,113	
	Dividend income on investments Dividend income on securities held for trading	- 3,113 3,113	14,942
	Dividend income on investments Dividend income on securities held for trading	·····	14,942
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments	·····	14,942 25,343
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities	3,113	14,942 25,343
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities	3,113 52,141	14,942 25,343 98,195
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities	3,113 52,141 7,785	14,942 25,343 98,195 12,297
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities	3,113 52,141 7,785	14,942 25,343 98,195 12,297 110,492
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities Net realised gains on investments	3,113 52,141 7,785 59,926	14,942 25,343 98,195 12,297 110,492
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities Net realised gains on investments Gain on trading of held for trading investments	3,113 52,141 7,785 59,926 5,114	14,942 25,343 98,195 12,297 110,492 1,124 6,774
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities Net realised gains on investments Gain on trading of held for trading investments	3,113 52,141 7,785 59,926 5,114 126,491	14,942 25,343 98,195 12,297 110,492 1,124 6,774
9	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities Net realised gains on investments Gain on trading of held for trading investments (Loss) / Gain on sale of available-for-sale investments	3,113 52,141 7,785 59,926 5,114 126,491	14,942 25,343 98,195 12,297 110,492
	Dividend income on investments Dividend income on securities held for trading Dividend income on available for sale investments Income from debt securities Return on government securities Return on other fixed income securities Net realised gains on investments Gain on trading of held for trading investments (Loss) / Gain on sale of available-for-sale investments Unrealized profit on re-measurement of investments held for trading	3,113 52,141 7,785 59,926 5,114 126,491 131,605	14,942 25,343 98,195 12,297 110,492 1,124 6,774 7,898

Balance at end of the period / year

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

		ASKA	RI GENERAL INSURANCE CO.
		(Unaudited)	(Unaudited)
		31 March	31 March
		2025	2024
20	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	203,576	133,145
	Weighted average number of shares	71,902	71,902
	Earnings (after tax) per share - (Rupees)	2.83	1.85
21	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the parent coundertakings of the parent company are related parties of the Compananagement personnel, entities with common directorships and entitional influence. Investments in associated companies are disclosed in note 10.1	pany. Other related parties c lities over which the director	omprise directors, key s are able to exercise
		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
		Rupees in t	housand
	Receivable from parent:		
	Balance at beginning of the year	3,281	3,282
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	1,327	13,793
		1,327 (4,229)	13,793 (13,794)
	administrative surcharge and policies stamps)		······································
	administrative surcharge and policies stamps) Premium received during the preiod / year	(4,229)	(13,794)
	administrative surcharge and policies stamps) Premium received during the preiod / year Balance at end of the period / year	(4,229)	(13,794)
	administrative surcharge and policies stamps) Premium received during the preiod / year Balance at end of the period / year Receivable from associated undertakings:	(4,229) 379	(13,794) 3,281
	administrative surcharge and policies stamps) Premium received during the preiod / year Balance at end of the period / year Receivable from associated undertakings: Balance at beginning of the year	(4,229) 379	(13,794) 3,281

105,602

79,115

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	(Unaudite	ed)
	Quarter ended	d March
	2025	2024
Transactions with the parent company:	Rupees in the	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	1,327	684
Premium received during the period	4,229	876
Insurance claims paid	898	773
Rent paid	-	9,093
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	16,914	12,122
Premium received during the period	43,401	42,230
Insurance claims paid	5,968	5,868
Contribution to staff retirement benefit funds	11,641	13,69
Remuneration of chief executive, directors and executives	52,961	41.66

FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

lue. It	
al instruments measured at fair vall	air value.
ny for financia	ximation of fa
alue hierarch	onable appro
s in the fair v	unt is a reas
ng their level	carrying amo
ilities, includi	value if the
d financial liak	easured at fail
cial assets and	abilities not m
alues of finand	and financial lis
ints and fair va	ncial assets
nying amou	nation for finance
shows the ca	ir value informati
owing table s	ot include fair
The folk	does no

Find the part of the decrepancy of the decrepa											
Heidels interpretation of the control of the contro					31 March	ı 2025 (Unau	dited)				
retail disease measured at lair value R82,088 82,086 822,086 822,086 822,086 7,380,079 1,300,07		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
anient of sealer whole the sealer whole sease meaned off tire value 682,066 820,066 7.1000,679 1.000,679 <					Rupees in t	nousand					
strent at tay what though trough trou											
State of the value frough other competencies became in 1,000 677 0		832,086		1	1	1	832,086	832,086	1	1	832,086
strend to fix which through profit and toses -WIO 261,522 261,52	Investment at fair value through other comprehensive income	1	1,090,679	1	1	1	1,090,679	1,090,679	1	1	1,090,679
Includes block for sale. WITO Includes block for sale. WITO Includes of WITO Incl	Investment at fair value through profit and loss - WTO	261,532	1	1	1	1	261,532	261,532	1		261,532
rectable and baseds and measured at fair value 1,873,419 <t< td=""><td>Investment at available for sale - WTO</td><td>1</td><td>73,832</td><td>1</td><td>1</td><td>1</td><td>73,832</td><td>68,621</td><td>1</td><td>5,211</td><td>73,832</td></t<>	Investment at available for sale - WTO	1	73,832	1	1	1	73,832	68,621	1	5,211	73,832
strentis and term deposits by conclusions	Financial assets not measured at fair value										
act nemeric securities - 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,419 1,673,619 1,6	Investments										
red term deposits - 210,025 210,025 210,025	- Government securities	1	1	1,873,419	1	1	1,873,419	1	1	1,873,419	1,873,419
Package Pack	- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	1
read threstment income*	Loans to employees	1	1	1	861	1	861	1	•	1	
frozes building finance dy/recekables* unts due from haurance contract holders* unts due from haurance contract	Accrued investment income*	1	1	1	92,410	1	92,410	1	1	1	'
1,357,967 - 1,357,977 - 1,357,977 -	Staff house building finance	1	1	1	8,000	1	8,000	1	•	1	'
nuts due from insurance contract l'olders* 199,056 - 139,056 - 139,056 199,056 199,056 199,056 199,056 199,056 199,056 199,056 199,056 199,056 199,056	Sundry receivables*	1	1	1	317,136	1	317,136	1	1	1	
199,056 - 199,056 199,056	Amounts due from insurance contract holders*	1	1	1	1,357,967	1	1,357,967	1	1	1	1
Paramoer recoverles against outstanding claims*	Amounts due from other insurers / reinsurers*	1	1	1	139,056	1	139,056		•	1	,
age recoverles accrued** hard bank deposits* hard	Reinsurance recoveries against outstanding claims*	1	1	1	687,164	1	687,164	1	1	1	1
Lassets of Window Takatiu Operations - OPF	Salvage recoveries accrued*	1	1	1	2,633	1	2,633			1	
tassets of Window Takaful Operations - OPF Incial liabilities not measured at fair value Isolated inconstruction (including IBMP)? Isolated inconstruction (including IBMP)? Isolated expenses? Incial liabilities of Window Takaful Operations - OPF Incial liabilities - OPF Incial liabilitie	Cash and bank deposits*	1	1	1	258,344	1	258,344	1	1	1	1
rincial liabilities not measured at fair value // Ilabilities of Window Takaful Operations - OPF // Ilabilities Operations - OPF // Ilabilities Operations -	Total assets of Window Takaful Operations - OPF	1	1	1	219,496	1	219,496	1	1	1	'
Seliabilities of Window Takeful Operations (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (170,305) (15,545) (15,545) (15,545) (15,545) (172,910)	Financial liabilities not measured at fair value										
so liabilities -	Provision for outstanding claims (including IBNR)*	1	1	1	1	(1,368,659)	(1,368,659)	1	1	1	1
units due to other insurers / reinsurers* - </td <td>Lease labilities</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td> <td>(170,305)</td> <td>(170,305)</td> <td></td> <td>1</td> <td>1</td> <td>1</td>	Lease labilities	1	1	1	1	(170,305)	(170,305)		1	1	1
Figure Control of the control of	Amounts due to other insurers / reinsurers*	1		1	1	(636,763)	(636,763)	1	1	1	1
ued expenses* - <	Undaimed dividend*	1	1	1	1	(15,545)	(15,545)	1	1	1	1
(339,395) (339,395) (30,537) (90,537) (90,537) (90,537) (90,537) (90,537) (217,107) (217,107) (217,107) (217,107) (217,107) (217,107) (217,107) (217,107) (217,107) (217,107)	Accrued expenses*	1	1			(72,910)	(72,910)		1	1	'
osits and other payables* (90,537) (90,537) liabilities of Window Takaful Operations - OPF (217,107) (217,107)	Other creditors and accruals*	•		1		(339,395)	(339,395)		1	1	'
liabilities of Window Takaful Operations - OPF (217,107) (217,107)	Deposits and other payables*	1	1	1	1	(90,537)	(90,537)	1	1	1	1
1 002 640 1 027 636 1 020 767 70 041 041 1 1640 140 0 050 040 1 070 630	Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(217,107)	(217,107)	1	1	1	1
		000	1 077 170	1 070 7		100	7 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0 0 0 0		4 070 000	074

FAIRVALUE OF FINANCIAL INSTRUMENTS

FOR THE PERIOD ENDED 31 MARCH 2025

Hotel-from the part of the p					31 Decen	31 December 2024 (Audited)	dited)				
Purpees in thousand Purpees in thousand			vailable-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
376,783					Rupees in t	housand					
77.0 376,793 3.76,793 1,275,678 1,275,878 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Financial assets measured at fair value										
1,276,878	Investment at fair value through profit and loss	376,793		1	1	1	376,793	376,793	1	1	376,793
Table Tabl	Investment at fair value through other comprehensive income	1	1,275,878	1	1	1	1,275,878	1,275,878	1	1	1,275,878
1,286,194	Investment at fair value through profit and loss - WTO	245,702					245,702	155,471	1	1	155,471
- 210,025 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,888,194 1,824,867 - 1,524,867 - 1,524,867 - 1,524,867 - 1,524,867 - 1,524,967 6,80,898 - 6,80,898 - 6,80,898 - 6,80,898 6,80,898 6,80,898 6,80,898 6,80,898 6,80,898 6,80,898 6,80,898 (1,283,386) (1,283,386) (1,283,386) (1,283,386) (1,283,386) (1,283,386) (1,283,386) (1,70,74) (1,70,74) (17,074)	Investment at available for sale - WTO		72,621	1	1	1	72,621	67,410	1	5,211	72,621
- 1,968,194 - 1,1,968,194 - 1,1,968,194 - 1,1,868,194 - 1,1,868,194 - 1,1,868,194 - 1,1,868,194 - 1,1,1,194,194 - 1,1,194,195 - 1,1,194,195 -	Financial assets not measured at fair value										
- 1,866,194 1,876,195 1,876,195 1,876,195 1,876,195 1,876,195 1,876,195 1,876,195 1,876,195 - 1,876,195	Investments										
- 210,025 145 145 145	- Government securities	ı	1	1,868,194	1	1	1,868,194	1	1	1,868,194	1,868,194
145	- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	1
1.54,540	Loans to employees	1	1	1	145	1	145	1	1	1	1
State Stat	Accrued investment income*		1		45,540	1	45,540	1	1	1	1
265,049 - 265,049	Staff house building finance	1		1	3,025	1	3,025	1	1	1	
S	Sundry receivables*	1	1	1	255,049		255,049	1	1	1	•
18 18 18 18 18 18 18 18	Amounts due from insurance contract holders*		1		1,524,957	1	1,524,957	1	1	1	1
Section	Amounts due from other insurers / reinsurers*	1	1	1	57,499	1	57,499	1	1	1	1
	Reinsurance recoveries against outstanding claims*	1	1	1	580,698	1	580,698	1	1	1	1
198,502 - 198,502 198,502 198,502 198,502	Salvage recoveries accrued*	T	1	1	2,633	1	2,633	1	1	1	1
198,502 - 198,502	Cash and bank deposits*	1	1	1	434,911	1	434,911	1	1	1	1
(1,253,366) (1,253,366) (162,131) (162,131) (1737,469) (737,469) (17,074) (17,074) (17,074) (17,074) (306,920) (306,920) (306,920) (306,920) (306,920) (306,920) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (1,373,405) (328,687 1,875,552 - 1,873,405)	Total assets of Window Takaful Operations - OPF	1	1		198,502	1	198,502	1	1	1	1
(162,131) (162,131) (162,131) (162,131) (1737,469) (7737,469) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (17,074) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893) (173,893)	Financial liabilities not measured at fair value										
(162,131) (162,131) (737,469) (737,469) (737,469) (737,469) (17,074) (17,074) (17,074) (306,920) (306,920) (306,920) (73,893) (73,893) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) 1,873,405	Provision for outstanding claims (including IBNR)*			1	1	(1,253,366)	(1,253,366)	1	1	1	1
(1737,469) (737,469) (17,074) (17,074) (17,074) (306,920) (306,920) (306,920) (306,920) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) 1,873,405	Lease liabilities	1	1	1	1	(162,131)	(162,131)	1	1	1	1
(17,074) (17,074)	Amounts due to other insurers / reinsurers*	1	1	1	1	(737,469)	(737,469)	1	1	1	1
(63,520) (63,520) (306,920) (306,920) (306,920) (306,920) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) 1,873,405	Unclaimed dividend*	1	1	1	1	(17,074)	(17,074)	1	1	1	1
(306,920) (306,920) (73,893) (73,893) (73,893) (73,893) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112) (219,112)	Accrued expenses*	1	1			(53,520)	(53,520)	1	1	1	1
F (73,893) (73,893)	Other creditors and accruals*	1	1	1	1	(306,920)	(306,920)	1	1	1	1
F (219,112) (219,112)	Deposits and other payables*	1	1	1	1	(73,893)	(73,893)	1	1	1	1
1,558,524 1,868,194 3,102,959 (2,823,485) 4,328,687 1,875,552 - 1,873,405	Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(219,112)	(219,112)	1	1	1	1
		622,495	1.558.524	1.868.194		(2.823.485)	4.328.687	1.875.552	1	1.873.405	3.748.957

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

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

FOR THE PERIOD ENDED 31 MARCH 2025

SEGMENT INFORMATION

	Fire and prope	rty damage	Marine aviation a	digion and transport	Motor	_	Accident a	and health	Miscellaneous	מוספנו	Total	
	ine and property damage	ary dallage	ואמוווים, מאומנוסווג			5	=			500	2 =	3
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
-						Rupees in	in thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	221,730	235,251	102,069	198,381	362,798	323,126	586,569	542,996	104,924	72,422	1,378,090	1,372,176
Less: Federal Excise Duty	32,010	32,871	9,896	21,162	49,281	45,686	909	168	13,253	7,918	105,046	107,805
Federal Insurance Fee	2,045	2,061	827	1,694	3,112	2,913	5,791	5,362	926	029	12,751	12,700
Stamp Duty	115	73	6,454	5,265	273	175	ဇ	0	156	44	2,000	5,557
Gross written premium (inclusive of administrative surcharge)	187,560	200,246	84,892	170,260	310,132	274,352	580,169	537,466	90,539	63,790	1,253,293	1,246,114
Gross premium	188,845	200,173	81,274	168,031	298,854	263,878	578,742	536,066	87,332	59,643	1,235,046	1,227,790
Administrative surcharge	1,619	1,606	3,345	2,637	11,354	10,504	260	285	1,593	1,597	18,170	16,629
Facultative inward premium	1	2,031	1	1	1	1	1	1	1	1	1	2,031
Service charges	(2,903)	(3,562)	273	(408)	(75)	(59)	1,167	1,114	1,615	2,549	77	(336)
Insurance premium earned	250,869	253,630	112,140	225,177	309,662	324,221	473,706	438,999	162,320	124,228	1,308,696	1,366,255
Insurance premium ceded to reinsurers	(226,914)	(218,328)	(74,194)	(201,351)	(19,458)	(23,480)	1	1	(119,145)	(686'69)	(439,711)	(513,098)
Net insurance premium	23,955	35,302	37,946	23,826	290,204	300,741	473,706	438,999	43,175	54,289	868,985	853,157
Commission income	49 564	46.821	97149	47.317	4 286	1 845	1		28 820	14.361	109.818	110.344
	10000	130,04	Ct. 12		007,1	GF 100	1001	000	20,020	- DO 1	100,010	1
Net underwriting income	813,518	82,123	65,094	71,143	294,490	302,586	473,706	438,999	71,995	08,650	978,803	963,501
Insurance claims	(62,238)	(31,415)	(43,282)	(17,392)	(161,033)	(152,787)	(439,786)	(407,431)	(203,700)	(48,071)	(910,039)	(960'299)
Insurance claims recovered	54,596	23,640	31,791	4,607	12,705	2,138	1	ı	194,901	38,673	293,993	69,058
Net claims	(7,642)	(7,775)	(11,491)	(12,785)	(148,328)	(150,649)	(439,786)	(407,431)	(8,799)	(868'6)	(616,046)	(588,037)
Commission expense	(29,194)	(29,593)	(16,921)	(42,455)	(18,677)	(18,131)	(17,456)	(15,141)	(9,434)	(10,315)	(91,682)	(115,635)
Management expense	(11,714)	(17,847)	(18,555)	(12,045)	(153,140)	(162,231)	(11,802)	(990'6)	(21,112)	(27,446)	(216,323)	(228,624)
Underwriting results	24,969	26,909	18,127	3,858	(25,655)	(28,425)	4,661	7,372	32,651	21,491	54,752	31,205
Investment income											219,270	148,998 X
Rental income											6,684	1,713
Other income										-	7,594	13,649
Finance costs											(5,207)	(2,036)
Other expenses											(2,838)	(2,780)
											280,255	185,749
Profit before tax from Window Takaful Operations	w Takaful Opera	ations - OPF									26,724	24,966
Profit before tax											306,979	210,715

FOR THE PERIOD ENDED 31 MARCH 2025

Firet	Ougrtan	Report	2025

	Fire and prop	Fire and property damage Marine,	Marine, aviatio	aviation and transport	Mc	Motor	Accident	Accident and health	Miscell	Miscellaneous	 	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 March 31 December 31 March	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	748,030	833,134	228,514	197,500	790,571	810,191	1,041,201	1,043,438	526,141	487,977	3,334,456	3,372,239
Corporate Segment: assets - Takaful OPF	33,076	47,899	15,789	21,451	59,351	74,766	40,148	38,338	6,451	9,784	154,815	192,238
Corporate unallocated: assets - Conventional											4,787,504	4,591,886
Corporate unallocated: assets - Takaful OPF											444,882	334,557
Consolidated total assets											8,721,657	8,490,920
Corporate Segment: liabilities - Conventional	814,398	925,899	243,372	223,712	1,200,868	1,192,504	1,605,320	1,465,910	701,968	660,838	4,565,926	
Corporate Segment: liabilities - Takaful OPF	32,294	39,064	6,627	8,055	91,173	84,316	48,969	65,855	6,292	8,555	185,355	205,845
Corporate unallocated: Segment liabilities - Conventional											611,212	598,222
Corporate unallocated: Segment liabilities - Takaful OPF											71,715	30,499
Consolidated total liabilities											5,434,208	5,303,429

DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 24 April 2025.

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

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

Malik Riffat Mahmood **Director**

Abdul Waheed President & Chief Executive

Suleman Khalid Chief Financial Officer

CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 31 MARCH 2025



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

FINANCIAL POSITION OF OPF AND PTF

AS AT 31 MARCH 2025

First Quarter Report 2025

		Operato	r's Fund	Participants ¹	Takaful Fund
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	4,722	5,013	-	
Investments					
- Equity securities	6	330,364	322,323	391,756	363,759
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	16,293	16,222	2,499	3,585
Takaful/Retakaful receivable	9	3,976	-	208,241	306,119
Salvage recoveries accrued		-	-	3,579	7,179
Deferred wakala fee	24	-	-	150,159	169,065
Receivable from PTF	10	117,207	146,888	-	
Accrued Investment Income		47	337	47	720
Retakaful recoveries against outstanding claims / Benefits	19	-	-	95,670	90,468
Deferred Commission expense/Acquisition cost	25	35,334	40,899	-	<u>′</u>
Deferred taxation	13	-	=	_	
Taxation - provision less payments		_	-	_	
Tax deducted at source		-	-	1,056	
Prepayments	11	758	28	82,642	100,747
Cash & Bank	12	83,722	31,419	208,718	269,112
Total Assets		597,423	568,129	1,149,367	1,315,75

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

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



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

FINANCIAL POSITION OF OPF AND PTF

AS AT 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		3,741	3,002	-	-
Accumulated profit		288,360	270,500	-	-
Total Operator's Fund		342,101	323,502	-	
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	6,745	4,540
Accumulated surplus		-	-	111,761	172,082
Balance of Participants' Takaful Fund		_	-	119,506	177,622
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	200,977	198,169
Unearned contribution reserves		-	-	427,458	495,483
Unearned retakaful rebate		-	-	19,566	23,639
		-	-	648,001	717,291
Deferred taxation	13	1,688	1,216	-	
Unearned wakala fees	24	150,159	169,065	-	
Contribution received in advance		-	-	81,884	100,981
Takaful / retakaful payables	14	8,061	612	165,969	149,524
Other creditors and accruals	15	60,476	45,103	16,800	23,451
Taxation - provision less payments		20,124	16,676	-	
Accrued Expenses		14,814	11,955	-	
Payable to OPF	10	-	-	117,207	146,888
		255,322	244,627	381,860	420,844
Total Liabilities		255,322	244,627	1,029,861	1,138,135
Total funds and liabilities		597,423	568,129	1,149,367	1,315,757

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

Suleman Khalid Chief Financial Officer

Contingencies and Commitments

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

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Maj Gen Kamran Ali (Retd)

Director



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

COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		Quarter ended 31	March
		2025	2024
	Note		
Participants' Takaful Fund			
Contributions earned		167,969	117,34
Less: Contribution ceded to retakaful		(78,554)	(81,02
Net contribution revenue	17	89,415	36,31
Retakaful rebate earned	18	18,429	19,43
Net underwriting income		107,844	55,75
Net claims - reported / settled including IBNR	19	(174,401)	(38,88
Other direct expenses		(663)	(1,48
Surplus/ (Deficit) before investment income		(67,220)	15,38
Investment income	21	6,401	10,03
Other income	22	3,058	3,83
Less: Mudarib's share of investment income	23	(2,560)	(4,01
Results of operating activities		6,899	9,85
(Deficit) / Surplus transferred to accumulated surplus		(60,321)	25,24
Other comprehensive income		······································	
Items that will be subsequently reclassified to profit and loss account			
Unrealized loss on available-for-sale investments		-	(12
Other comprehensive loss for the period		2,205	
Total comprehensive (deficit) / surplus for the period		(58,116)	25,24
OPF Revenue Account			
Wakala fee	24	91,707	66,33
Commission expense	25	(24,005)	(24,63
General administrative and Management expenses		(49,218)	(32,14
		18,484	9,55
Modarib's share of PTF investment income	23	2,560	4,01
Investment income	21	5,543	9,43
Direct expenses	26	(192)	(17)
Other income	22	329	2,12
Results of operating activities		8,240	15,40
Profit before tax		26,724	24,96
Income tax expense		(8,864)	(6,60
Profit after tax		17,860	18,36
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized losses on available for sale investments - net		739	(1
Other comprehensive loss for the period		739	(1
Total comprehensive income for the period		18,599	18,34

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**

Maj Gen Kamran Ali (Retd) Director



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

CHANGES IN FUND (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees in	thousand	
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period		•		
Profit for the period	-	-	18,365	18,365
Other comprehensive loss for the period	-	(19)	-	(19
	-	(19)	18,365	18,346
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	-	
Balance as at 31 March 2024	50,000	268	256,744	307,012
Balance as at 01 January 2025	50,000	3,002	270,500	323,502
Total comprehensive income for the period				
Profit for the period	-	-	17,860	17,860
Other comprehensive income for the period	-	739	-	739
	-	739	17,860	18,599
Changes in Operator's Fund				
Transfer of Profit to the Company			-	
Balance as at 31 March 2025	50,000	3,741	288,360	342,101
		Participants'	Takaful Fund	
	Cede Money	Available- for-sale investments revaluation reserve	Accumulated Surplus	Total
		Rupees in	thousand	
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	25,245	25,245
Other comprehensive loss for the period	-	-	-	
	-	-	25,245	25,245
Balance as at 31 March 2024	1,000	-	131,646	132,646
Balance as at 01 January 2025	1,000	4,540	172,082	177,622
Total comprehensive income for the period				
Surplus for the period	-	-	(60,321)	(60,321
Other comprehensive loss for the period	-	2,205	-	2,205
	-	2,205	(60,321)	(58,116
Balance as at 31 March 2025	1,000	6,745	111,761	119,506

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd)

Chairman



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENISED INTERIM

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	Operator's	Fund	Participants' Ta	akaful Fund
	Quarter ended	31 March	Quarter ende	d 31 March
	2025	2024	2025	2024
Operating Cash Flows		Rupees in t	nousand	
a) Takaful activities				
Contribution received	-	- "	275,379	185,943
Re-takaful Contribution paid	-	-	(35,555)	(18,493)
Claims paid	-	-	(198,881)	(60,047)
Re-takaful and other recoveries received	-	-	13,973	10,538
Commission paid	(20,157)	(18,012)	-	-
Re-takaful rebate received	-	-	9,817	4,196
Wakala fee received/ (paid)	105,043	65,240	(105,042)	(65,240)
Modarib share received / (paid)	-	4,415	-	(4,415)
Management expenses	(43,522)	(26,613)	(663)	(1,483)
Net cash flows generated from/ (used in) underwriting activities	41,364	25,030	(40,972)	50,999
b) Other operating activities:				
Income tax paid	(4,944)	(4,266)	-	-
Other expenses paid	(227)	(205)	-	-
Other operating payments	16,869	(638)	(3,843)	(8,345)
Other operating receipts	2,489	10,652	76	843
Net cash flow generated from/(used in) other operating activities	14,187	5,543	(3,767)	(7,502)
Total cash flows from all operating activities	55,551	30,573	(44,739)	43,497
c) Investment activities:				
Profit / return received	619	2,250	3,736	4,056
Dividends received	166	1,074	1,748	6,189
Payment for investments	(1,624)	(913)	(21,311)	(5,261)
Proceeds from disposals of investments	(300)	304	172	292
Total cash flow used in investing activities	(1,139)	2,715	(15,655)	5,276
d) Financing activities:				
Payment against ljarah	(2,109)	(1,509)	-	-
Total cash flow from financing activities	(2,109)	(1,509)	-	-
Net cash flow from all activities	52,303	31,779	(60,394)	48,773
Cash and cash equivalents at beginning of the period	31,419	100,852	269,112	144,158
Cash and cash equivalents at end of the period	83,722	132,631	208,718	192,931

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

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

Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENISED INTERIM

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD .

	Operator's	s Fund	Participants' Ta	akaful Fund
	Quarter ende	d 31 March	Quarter ende	d 31 March
	2025	2024	2025	2024
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	55,551	30,573	(44,739)	43,497
Depreciation expense	(289)	(278)	-	-
Dividend income	166	1,074	1,748	6,189
(Decrease) / increase in assets other then cash	(36,196)	(4,729)	(102,917)	39,311
(Increase) / decrease in liabilities other than running finance	(1,049)	(14,919)	77,874	(71,437)
Unrealized gain on investments held for trading	5,205	8,071	4,481	3,557
Investment income	172	292	172	292
Other income	329	2,125	3,060	3,836
Tax paid	4,944	4,266	-	-
Decrease in deposit against vehicle ljarah	(2,109)	(1,509)	-	-
Profit / surplus for the period	26,724	24,966	(60,321)	25,245
Attributed to				
Participants' Takaful Fund	-	-	(60,321)	25,245
Operator's Fund	26,724	24,966	-	-
	26,724	24,966	(60,321)	25,245

Definition of cash:

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

Cash for the purpose of the statement of cash flows consist of:

	Operator'	s Fund	Participants' T	akaful Fund
	Quarter ende	d 31 March	Quarter ende	ed 31 March
	2025	2024	2025	2024
		Rupees in		
Cash and other equivalents	-	=	1,180	1,535
Current and other accounts	83,722	132,631	207,538	191,396
	83,722	132,631	208,718	192,931

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

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



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

			31 March 2025 (Unaudited)	31 December 2024 (Audited)
		Note		n thousand
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	4,722	5,013
			4,722	5,013



First Quarter Report 2025

Authority & Microsoft Authority & Authority Auth	5.1	OPERATING ASSETS - OPF					31 March 2025 (Unaudited)	5 (Unaudited				
Linux & Kurres Linux & Kurres Linux & Coat					ost			Depre	eciation		Written down	Useful life
Furth & & Eurith & Euri			As at 1 January	Additions / , (Disposals)	Adjustments	As at 31 March	As at 1 January		(Disposals) / Adjustments	As at 31 March	value as at 31 March	(years)
Furting & Main teach 1270 1270 587 43 1085 4082 41							Rupees in	thousand				
Colfee equipment 6,147 6,387 1,375 290 - 1,1065 4,722 Cost		Furniture & fixtures	1,270	1	1	1,270	285	43	1	089	640	5
State Stat		Office equipment	5,117	1	ı	5,117	788	247	1	1,035	4,082	3 and 5
ST December 2024 (Auditers) ST D			6,387	1	1	6,387	1,375	290	1	1,665	4,722	
As at Additionary (Additionary Additionary Security						(0)	1 December 2	2024 (Audite	(O			
As at Additional Adjustments As at Adjustments Adj					ost			Depre	sciation		Written down	Useful life
Fundame & Matters Ref			As at 1 January		Adjustments	As at 31 December	As at 1 January		(Disposals) / Adjustments	As at 31 December	value as at 31 December	(years)
Furniture & fixtures East August East Eas							Rupees in 1	thousand				
Office equipment 1,406 8,543 168 5,117 1,204 480 (897) 787 4,330 8 2 3,343 171 6,387 1,618 649 (893) 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,943 171 6,387 1,618 649 (893) 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,143 171 6,387 1,618 649 (893) 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,143 171 6,387 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,143 171 6,387 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,143 171 1,374 6,013 INVESTMENTS IN EQUITY SECURITIES 3,1447 2,144		Furniture & fixtures	867	400	က	1,270	414	169	4	587	683	5
INVESTMENTS IN EQUITY SECURITIES 3,943 171 6,387 1,618 649 (895) 1,374 5,013 INVESTMENTS IN EQUITY SECURITIES 31 March 2025 (Unaudited) 31 December 2024 (Audited 2024 (Audi		Office equipment	1,406	3,543	168	5,117	1,204	480	(897)	787	4,330	3 and 5
INVESTMENTS IN EQUITY SECURITIES			2,273	3,943	171	6,387	1,618	649	(893)	1,374	5,013	
Operator's Fund Provision value Carrying provision value Cost provision provision value Provision provision value Provision provision value Provision provision value Provision value Provision provision value Provision provision value Provision provision value	"	INVESTMENTS IN EQUITY SECURITIES				31	March 2025	(Unaudited		31 Dece	mber 2024 (Aud	dited)
Aurilation's Fund Available-for-sale Coperator's Fund Available-for-sale 62,753 - 62,753 - Others 62,753 - 62,753 - - Unrealized loss on revaluation 62,753 - 62,753 - - At fair value through profit and loss At fair value through profit and loss Others Others Wutual funds 256,327 5,205 261,532 263,555 1,147 2						Cost	Impairi provi		Sarrying value	Cost	Impairment / provision	Carrying value
Available-for-sale Available-for-sale Available-for-sale Others - 62,753 - 62,753 - 62,753									snout ui seedr	sand		
lef for-sale state state state state state for-sale state for-sale state funds calculation 62,753 - 62,753 - 62,753 - 62,753 - 7 - 68,832 - 62,753 - 7 - 7 - 7 - 7 - 7 - 1,147 256,327 5,205 261,532 263,555 1,147 2	ā											
al funds 62,753 62,753 62,753 62,753 62,753 7 68,832 62,753 7 68,832 7 62,753 7 62,753 7 1,147 2 256,327 7 5,205 7 1,147 2 256,327 7 5,205 7 1,147 7 1,147 7 1,147 7 1,147 8 1,147		Available-for-sale										
alized loss on revaluation 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 - 68,832 62,753 63,555 63,55		Others				ŭ	750	-	60.760	RO 750		80 7E0
ralue through profit and loss 62,753 - 68,832 62,753 - ralue through profit and loss ralue through profit and loss 5,205 261,532 253,555 1,147 ral funds 256,327 5,205 261,532 253,555 1,147		Unrealized loss on revaluation				5			6.079	- '50	' '	4,868
ralue through profit and loss 256,327 5,205 261,532 253,555 1,147 256,327 5,205 261,532 253,555 1,147						79	2,753		68,832	62,753		67,621
all funds 256,327 5,205 261,532 253,555 1,147 256,327 5,205 261,532 253,555 1,147		At fair value through profit and loss										
256,327 5,205 261,532 253,555 1,147 256,327 5,205 261,532 253,555 1,147		Others										
5,205 261,532 253,555 1,147		Mutual funds				25(3,327	5,205	261,532	253,555	1,147	254,702
						250	3,327	5,205	261,532	253,555	1,147	254,702

- ASKARI GENERAL INSURANCE CO. LTD -

		31 Mar	rch 2025 (Unaudit	red)	31 De	cember 2024 (Au	udited)
	_	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
				Rupees in	thousand		
(b)	Participants' takaful fund						·
	At fair value through profit and loss		······		<u>.</u>		
	Related Parties						
	Mutual funds	40,000	_	40,000	40,000	-	40,000
	Others						
	Mutual funds	60,000	_	60,000	60,000	-	60,000
	Unrealized loss on revaluation	-		6,745	-	-	4,540
		100,000	_	106,745	100,000	-	104,540
	At fair value through profit and loss						
	Related Parties		•				· .
	Mutual funds	56,740	1,510	58,250	55,194	1,546	56,740
	Others						
	Mutual funds	223,790	2,971	226,761	202,121	358	202,479
		280,530	4,481	285,011	257,315	1,904	259,219
7	INVESTMENTS IN DEBT SECURITIES	31 Mar	rch 2025 (Unaudit	red)	31 De	cember 2024 (Au	udited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
(a)	Operator's Fund						
	Available-for-sale					······································	
	Sukuks	5,000		5,000	5,000	-	5,000
		5,000	_	5,000	5,000	-	5,000
(b)	Participants' takaful fund		······································		<u> </u>		
	Available-for-sale		•				
	Sukuks	5,000	-	5,000	5,000	=	5,000
		5,000		5,000	5,000	-	5,000
3	LOANS AND OTHER RECEIVABLE - CON	SIDERED GO					
				or's Fund		Participants' Tak	
			31 March 2025	31 Decer 2024		31 March 3 2025	31 December 2024
			(Unaudited)	(Audite		naudited)	(Audited)
				Ru	pees in thous	and	
	Deposit against ljarah - vehicles		4,225	4	,338	-	
	Accrued investment income		6,458	7	,195		
	Other receivable		5,610	4	,689	2,499	3,585
			16,293	16	,222	2,499	3,585



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			Operato	r's Fund	Participants'	Takaful Fund
		Note	31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
				Rupees in	thousand	
	TAKAFUL / RETAKAFUL RECEIVABLES					
	Due from takaful contract holders					
	Considered good	9.1	-	-	193,101	303,30
	Provision against doubtful balances		-	-	(3,998)	(3,99
		•••••••••••••••••••••••••••••••••••••••	_	-	189,103	299,33
	Due from other Takaful/Retakaful Operators	······································	······································	•••••••••••••••••••••••••••••••••••••••		•
	Considered good	······································	3,976	-	20,115	7,75
	Provision against doubtful balances	······································	-	-	(977)	(97
			3,976		19,138	6,78
			3.976		208,241	306,1
	This includes contribution amounting to Rs.4.126 RECEIVABLE / (PAYABLE) (Current account between		¯F)			
				million) receivable fro	om the associated L	undertakings.
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee			million) receivable tro	(112,629)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against		TF) 112,629	144,870	(112,629)	(144,870)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee		TF) 112,629 (1,752)	144,870 (1,752)	(112,629) 1,752	(144,870) 1,752
	RECEIVABLE / (PAYABLE) (Current account betwee Wakala fee Less: Provision for refund of wakala fee against doubtful balances		(1,752) 110,877	144,870 (1,752) 143,118	(112,629) 1,752 (110,877)	(144,870) 1,752 (143,118)
	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against		TF) 112,629 (1,752)	144,870 (1,752)	(112,629) 1,752	(144,870) 1,752
0	RECEIVABLE / (PAYABLE) (Current account betwee Wakala fee Less: Provision for refund of wakala fee against doubtful balances		(1,752) 110,877 6,330	144,870 (1,752) 143,118 3,770	(112,629) 1,752 (110,877) (6,330)	(144,870) 1,752 (143,118) (3,770)
0	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee		(1,752) 110,877 6,330	144,870 (1,752) 143,118 3,770	(112,629) 1,752 (110,877) (6,330)	(144,870) 1,752 (143,118) (3,770)
0	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS		(1,752) 110,877 6,330	144,870 (1,752) 143,118 3,770	(112,629) 1,752 (110,877) (6,330) (117,207)	(144,870) 1,752 (143,118) (3,770) (146,888)
10	RECEIVABLE / (PAYABLE) (Current account betwee Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS Prepaid retakaful contribution ceded - PTF		TF) 112,629 (1,752) 110,877 6,330 117,207	144,870 (1,752) 143,118 3,770 146,888	(112,629) 1,752 (110,877) (6,330) (117,207)	(144,870) 1,752 (143,118) (3,770) (146,888)
1	RECEIVABLE / (PAYABLE) (Current account betwee Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS Prepaid retakaful contribution ceded - PTF		TF) 112,629 (1,752) 110,877 6,330 117,207 - 758	144,870 (1,752) 143,118 3,770 146,888	(112,629) 1,752 (110,877) (6,330) (117,207) 82,642	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS Prepaid retakaful contribution ceded - PTF Others - OPF		TF) 112,629 (1,752) 110,877 6,330 117,207 - 758	144,870 (1,752) 143,118 3,770 146,888	(112,629) 1,752 (110,877) (6,330) (117,207) 82,642	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS Prepaid retakaful contribution ceded - PTF Others - OPF CASH AND BANK		TF) 112,629 (1,752) 110,877 6,330 117,207 - 758	144,870 (1,752) 143,118 3,770 146,888	(112,629) 1,752 (110,877) (6,330) (117,207) 82,642	(144,870) 1,752 (143,118) (3,770) (146,888)
111	RECEIVABLE / (PAYABLE) (Current account between Wakala fee Less: Provision for refund of wakala fee against doubtful balances Mudarib's fee PREPAYMENTS Prepaid retakaful contribution ceded - PTF Others - OPF CASH AND BANK Cash and cash equivalent		TF) 112,629 (1,752) 110,877 6,330 117,207 - 758	144,870 (1,752) 143,118 3,770 146,888	(112,629) 1,752 (110,877) (6,330) (117,207) 82,642	(144,870) 1,752 (143,118) (3,770) (146,888) 100,747



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

				Operator'	s Fund
				31 March 2025 (Unaudited)	31 December 2024 (Audited)
				Rupees in t	housand
13	DEFERRED TAXATION				
	Deferred tax credit arising in respect of:				
	Unrealised gain on available-for-sales investments			2,371	1,899
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances			(683)	(683)
				1,688	1,216
		Operator	r's Fund	Participants	s' Takaful Fund
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	,		thousand	
		8,061	612	165,969	149,524
	Due to Local takaful/retakaful operators	8,061	612	165,969	149,524
15	OTHER CREDITORS AND ACCRUALS		······································		
	Agents' commission payable	33,785	36,785	-	=
	Federal takaful fee payable	-	-	696	857
	Federal excise duty payable	290	381	10,884	12,325
	Tax deducted at source	784	1,411	3,024	4,504
	Funds received against leased vehicles	1,926	1,926	-	-
	Others	23,691	4,600	2,196	5,765
		60,476	45,103	16,800	23,451

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

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

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs. 17.43 million (31 December 2024: Rs. 23.13 million). The contracts have a term of five years.



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		31 March 2025 (Unaudited)	31 December 2024 (Audited)
	Future Minimum Ijarah (lease) payments are as under:	Rupees in th	nousand
	Not later than 1 year	8,354	9,336
	Later than 1 year but not later than 5 years	9,078	13,790
		17,432	23,126
	ljarah payments recognized in Expense during the period	2,846	6,800
		Participants' Ta	akaful Fund
		Quarter ended	d 31 March
		2025	2024
		(Unaudi	ted)
		Rupees in th	nousand
17	NET CONTRIBUTION		
	Written Gross Contribution	191,651	171,695
	Less: Wakala fee	(72,801)	(69,767)
	Contribution Net of Wakala Fee	118,850	101,928
	Add: Unearned contribution reserve opening - net	326,418	166,112
	Less: Unearned contribution reserve closing - net	(277,299)	(150,699)
	Contribution earned	167,969	117,341
	Less: Retakaful Contribution ceded	60,449	83,584
	Add: Prepaid retakaful contribution opening	100,747	85,265
	Less: Prepaid retakaful contribution closing	(82,642)	(87,825)
	Retakaful expense	78,554	81,024
	Net takaful contribution	89,415	36,317
8	REBATE FROM RETAKAFUL OPERATORS		
	Retakaful Rebate income	14,356	20,154
	Add: Unearned retakaful rebate opening	23,639	19,544
	Less: Unearned retakaful rebate closing	(19,566)	(20,263)
	Rebate from retakaful operators	18,429	19,435



		ASKARI GET	NERAL INSURANCE C
		Participants' Takafu	l Fund
		Quarter ended 31 I	March
		2025	2024
		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thous	and
	Claim paid	198,881	60,047
	Add: Outstanding claims including IBNR closing	200,977	222,244
	Less: Outstanding claims including IBNR opening	(198,169)	(202,972
	Claim expense	201,689	79,319
	Less: Retakaful and other recoveries received	22,086	11,105
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	95,670	132,077
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(90,468)	(102,745
	Retakaful and other recoveries revenue	27,288	40,437
	Net takaful claim expense	174,401	38,882
20	OTHER DIRECT EXPENSES		
	Tracker installation and monitoring charges	485	1,457
	Bank Charges	178	27
		663	1,484
		Participants' Takaf	ul Fund
		Quarter ended 31	March
		2025	2024
		(Unaudited)	
		Rupees in thous	and
21	INVESTMENT INCOME		
	Income from equity securities - Held-for-trading		
	- Dividend income	1,748	6,189
	- Gain on trading	-	0,108
	- Gairi of itrading	1 740	0.100
		1,748	6,189
	Income from debt securities - Available-for-sale		
	- Return on fixed income securities	172	292
		1,920	6,481
	Net unrealized gains on investment	-,	
	- Net unrealized gains on investments at fair value		
	through profit or loss - held for trading	4,481	3,557
	2.104g., p. 3.104 101 1444.19	1,101	0,001
	Total investment income	6,401	10,038



First Quarter Report 2025

		Operator's F	und
		Quarter ended 3	1 March
		2025	2024
	INVESTMENT INCOME	(Unaudite	d)
		Rupees in thou	sand
	Income from equity securities - Held for trading		
	- Dividend income	166	1,07
		166	1,07
	Income from debt securities - Available-for-sale		
	- Return on fixed income securities	172	29
		338	1,36
	Net unrealized loss on investment		
	- Net unrealized gains on investments at fair value		
	through profit or loss - held for trading	5,205	8,07
	Total investment income	5,543	9,43
		Participants' Tak	aful Fund
		Quarter ended 3	31 March
		2025	2024
		(Unaudite	d)
		Rupees in thou	usand
22	OTHER INCOME		
	Return on bank balances	3,060	3,83
	Miscellaneous	(2)	
		3,058	3,83
		Operator's F	und
		Quarter ended 3	31 March
		2025	2024
		(Unaudite	d)
		Rupees in thou	usand
	Return on bank balances	329	2,12
		329	2,12



ASKARI GENERAL INSURANCE CO. LTD -

23 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

24 WAKALA FEE

The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:

		Operator's F	und
		Quarter ended 3	1 March
		2025	2024
		(Unaudited	d)
		Rupees in tho	usand
	Gross wakala fee	72,801	69,767
	Add: Unearned wakala fee opening	169,065	95,871
	Less: Unearned wakala fee closing	(150,159)	(99,302)
	Net wakala fee income	91,707	66,336
!5	COMMISSION EXPENSE		
	Commission paid or payable	18,440	19,729
	Add: Deferred commission expense opening	40,899	26,133
	Less: Deferred commission expense closing	(35,334)	(21,228)
	Commission expense	24,005	24,634
		Operator's F	- und
		Quarter ended 3	1 March
		2025	2024
		(Unaudited	d)
		Rupees in tho	usand
:6	DIRECT EXPENSES		
	Auditors' remuneration	140	120
	Shariah Compliance Auditors' remuneration	52	50
		192	170

27 RELATED PARTY TRANSACTIONS

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025 Transaction and balances with related parties for the period are as follows: 31 December 31 March 2024 2025 (Unaudited) (Audited) Contribution due: Rupees in thousand Askari Guards (Private) Limited 4,278 3,626 Mobil Askari Lubricants Pakistan Limited 751 210 Askari Life Assurance Co. Ltd. 555 579 **AWT Investments Limited** 127 379 5,059 5,446 31 March 31 March 2025 2024

		2025 (Unaudited)	2024 (Unaudited)
	Transactions during the period	Rupees in tl	nousand
	Army Welfare Turst		
	Contribution written (including government levies and stamp duties)	-	-
	Contribution received during the year	-	-
	Takaful benefits paid	-	-
	Askari Guards (Private) Limited		
•	Contribution written (including government levies and stamp duties)	339	54
	Contribution received during the year	991	307
	Takaful benefits paid	9	35
	Mobil Askari Lubricants Pakistan Limited		
	Contribution written (including government levies and stamp duties)	4,144	7,876
	Contribution received during the year	3,603	7,174
	Takaful benefits paid	466	866
•	Askari Life Assurance Company Ltd		
	Contribution written (including government levies and stamp duties)	(25)	39
	Takaful benefits paid	(1)	1,414
	Askari Development and holding (Pvt) Ltd		
	Contribution written (including government levies and stamp duties)	-	-
	Contribution received during the year	346	346
	AWT INVESTMENTS LIMITED		
	Contribution written (including government levies and stamp duties)	764	705
	Contribution received during the year	1,016	3,489
	Takaful benefits paid	26	18
	Others		
	Employees' retirement benefits	2,737	931



ASKARI GENERAL INSURANCE CO. LTD -

Period ended 31 March 2025 - OPF & PTF

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

Participants' Takaful Fund	Fire and property	Marine, aviation	Motor	Accident and	Miscellaneous	TOTAL
	Callage	and transport		- alli		
			Rupees in thousand			
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	37,838	37,897	117,756	23,708	6,448	223,647
Less: Federal Excise Duty	(5,020)	(4,337)	(15,612)	(734)	(931)	(26,634)
Federal Takaful Fee	(322)	(302)	(1,017)	(227)	(69)	(1,927)
Stamp duty	(26)	(3,164)	(208)	(1)	(2)	(3,434)
Gross written contribution	32,440	30,094	100,919	22,746	5,453	191,652
Gross direct contribution	32,440	30,094	100,919	22,746	5,453	191,652
Takaful contribution earned	42,391	29,011	76,955	100,892	10,427	259,676
Wakala expense	(15,828)	(11,238)	(36,223)	(24,360)	(4,058)	(91,707)
Takaful contribution ceded to retakaful operators	(38,545)	(25,750)	(8,606)	1	(5,653)	(78,554)
Net takaful contribution	(11,982)	(262)	32,126	76,532	716	89,415
Retakaful Rebate income	288.6	6,652	1,163	1	1,227	18,429
Net underwriting income	(2,595)	(1,325)	33,289	76,532	1,943	107,844
Takaful claims	(669,6)	(18,261)	(26,375)	(141,620)	(5,734)	(201,689)
Takaful claims recovered from retakaful operators	8,913	12,404	1,150	1	4,821	27,288
Net takaful claims	(786)	(5,857)	(25,225)	(141,620)	(913)	(174,401)
PTF Direct expense	(28)	(19)	(528)	(81)	(2)	(699)
Net takaful claims and expenses	(814)	(5,876)	(25,753)	(141,701)	(920)	(175,064)
Underwriting result	(3,409)	(7,201)	2,536	(62,169)	1,023	(67,220)
Net investment income						6,401
Other income						3,058
Mudarib's share						(2,560)
Surplus for the year						(60,321)
			As at 31 March 2025 (Unaudited)	25 (Unaudited)		
Segment assets	106,780	46,488	158,517	188,671	39,835	540,291
Unallocated assets						609,076
Total assets						1,149,367
Segment liabilities	89,962	57,638	268,335	402,642	44,326	862,903
Unallocated liabilities						166,958
Total liabilities						100000

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Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in	Rupees in thousand	-	
Wakala Fee	15,828	11,238	36,223	24,360	4,058	91,707
Commission expense	(669½)	(4,926)	(5,641)	(4,443)	(1,296)	(24,005)
Management expenses	(5,910)		(22,233)	(14,479)		(49,219)
Segment result	2,219	1,723	8,349	5,438	754	18,483
Mudarib's share of PTF investment income						2,560
Investment income						5,543
Other income						329
Other expenses						(192)
Profit for the year						26,723
			As at 31 March 2025 (Unaudited)	2025 (Unaudited)		
Segment assets	32,876	15,647	58,893	38,726	6,399	152,541
Unallocated assets						444,882
						597,423
Segment liabilities	32,348	999'9	91,298	47,326	6,306	183,944
Unallocated liabilities						71,378
Total liabilities						255,322
					U	

- ASKARI GENERAL INSURANCE CO. LTD -

Participane	Period ended 31 March 2024 - OPF & PTF						
Fine and property Authors, and an analyses of frotein boses Day, Seeded Referent Boses Day, Seeded	Participants' Takaful Fund						
Figure of Folded Decked Tocket From The Control of Aug Sign Sign Sign Sign Sign Sign Sign Sig		Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
1,000 1,00				Rupees in	thousand		
1,000 1,00	Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	46,532	35,708	81,192	18,870	17,680	199,982
1414	Less: Federal excise dufy	(5,944)	(026'E)	(11,028)	(307)	(2,261)	(23,470)
11 2, 2,000 (43) (43) (5,000 15,000	Federal takaful fee	(414)	(321)	(740)	(184)	(148)	(1,807)
18 18 18 18 18 18 18 18	Stamp duty	(11)	(2,953)	(43)	1	(2)	(3,010)
1,8896 18,376 18,376 18,376 18,376 16,298 11,899 16,298 14,880 18,374 14,880 16,0108 16,01	Gross written contribution	40,163	28,504	69,381	18,379	15,268	171,695
Indeed control for the following states and states are supplied to retrieve the control for the following states are supplied to retrieve the control for the following states are supplied to retrieve the control for the following states are supplied to retrieve the control for the following states are supplied to retrieve the control for the following states are supplied to retrieve the	Gross direct contribution	38,275	28,504	69,381	18,379	15,268	169,807
1,5104 1,0109 27,813 7,359 1,4850 1,4850 1,4850 1,5104 1,010	Facultative inward contribution	1,888		1			1,888
1,5,104 (1,01,03) 1,2,135 1,4,180 (1,01,03) 1,2,135 (1,01,03) 1,4,180 (1,01,03							
1,5104 (1,0103) (2,7516) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (6,159) (7,520) (7	Takaful contribution eamed	45,238	29,892	64,233	29,434	14,880	183,677
obed to retain to operations (37.854) (22.903 (8.138) (1.151) (12.151) (1.151)	Wakala expense	(15,104)	(10,108)	(27,815)	(2,359)	(096'9)	(986,336)
1,700 (3119)	Takaful contribution ceded to retakaful operators	(37,834)	(22,903)	(8,136)	ı	(12,151)	(81,024)
1,866 6,861 1,046 2,043 2,043 1,178 1,17	Net takaful contribution	(002'2)	(3,119)	28,282	22,075	(3,221)	36,317
1,666 3,832 29,328 22,075 (1,179)	Retakaful Rebate income	9,395	6,951	1,046	1	2,043	19,435
expenses 12.656 (9,183) (22,937) (12,839) (12,839) (12,839) (12,839) (12,839) (12,839) (12,839) (13,49) (12,839) (13,49) (13,49) (13,47) (14,56] (22,942) (13,47) (13,47) (14,56] (22,942) (13,47) (13,47) (14,56] (22,242) (12,823)	Net underwriting income	1,695	3,832	29,328	22,075	(1,178)	55,752
edifrom relaiseful operators 18,611 5,680 4,666 222,367 (12,835) (12,849) (13,449) (
ed from retakeful operations 18,611 6,680 4,666 0.11490 111490 111490 1112863 (3,503) (2,503) (2,2037) (1,345) (1,345) (1,347)	Takaful claims	(5,748)	(9,183)	(28,617)	(22,937)	(12,835)	(79,320)
12,863 (3,503) (23,961) (1,345) (1,345) (1,345) (1,345) (1,345) (1,345) (1,345) (1,347	Takaful claims recovered from retakaful operators	18,611	5,680	4,656	1	11,490	40,437
Poypenses 12,866 (3,507) (26,426) (2) (2)	Net takaful claims	12,863	(3,503)	(23,961)	(22,937)	(1,345)	(38,883)
12,856	PTF Direct expense	(2)	(4)	(1,465)	(5)	(2)	(1,483)
14,551 325 8,902 (867) (2,525) e As at 31 December 2024 (Audited) As at 31 December 2024 (Audited) 125,502 62,306 222,371 224,765 38,634 104,185 74,201 320,276 407,855 39,082	Net takaful claims and expenses	12,856	(3,507)	(25,426)	(22,942)	(1,347)	(40,366)
Per Maritin Per 2024 (Audited) As at 31 December 2024 (Audited) 125,502 62,306 222,371 224,765 38,634 104,195 74,201 320,276 407,855 39,092	Underwriting result	14,551	325	3,902	(867)	(2,525)	15,386
As at 31 December 2024 (Audited) As at 31 December 2024 (Audited) 125,502 62,306 222,371 224,765 38,634 11 11 11 11 11 11 11 11 11	Nationactional income						10.038
As at 31 December 2024 (Audited) 126,502 62,306 222,371 224,765 38,634 1104,195 74,201 320,276 407,855 39,092	The income						988 6
As at 31 December 2024 (Audited) 126,502 62,306 222,371 224,765 38,634 1104,195 74,201 320,276 407,855 39,092							000
As at 31 December 2024 (Audited) 125,502 62,306 222,371 224,765 38,634 1,25,502 62,306 222,371 224,765 38,634	Mudarib's share						(4,015)
As at 31 December 2024 (Audited) 125,502 62,306 222,371 224,765 38,634 11 12,5,502 62,306 722,371 224,765 39,634 11 12,5,502 62,306 724,765 39,634	Surplus for the period					. U	25,245
125,502 62,306 222,371 224,766 38,634 sits 11 125,602 62,306 222,371 224,765 38,634			1	sat 31 Decemb	er 2024 (Audited)		
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Segment assets	125,502	62,306	222,371	224,765	38,634	673,578
Ilties 104,195 74,201 320,276 407,855 39,092 abilities	Unallocated assets						642,179
104,195 74,201 320,276 407,855 39,092 abilities	Total assets						1,315,757
líties 104,195 74,201 320,276 407,855 39,092 abilities 11,							
abilities 1,	Segment liabilities	104,195	74,201	320,276	407,855	39,092	945,619
	Unallocated liabilities						192,516
	Votal liabilities						1,138,135

First Quarter Report 2025

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	nousand		
Wakala Fee	15,104	10,108	27,815	7,359	5,950	988'99
Commission expense	(12,134)	(5,530)	(4,478)	(1,027)	(1,465)	(24,634)
Management expenses	(2,289)		(17,988)	(4,881)	(3,457)	(32,143)
Segment result	681	1,049	5,349	1,451	1,028	9,558
Mudarib's share of PTF investment income						4,015
Investment income						9,437
Other income						2,125
Other expenses						(170)
Profit for the year						24,965
			As at 31 December 2024 (Audited)	. 2024 (Audited)		
Segment assets	46,932	20,870	72,898	37,544	9,543	187,787
Unallocated assets						380,342
						568,129
					J	
Segment liabilities	990'68	8,056	84,318	65,856	8,555	205,850
Unallocated liabilities						38,777
Total liabilities						244,627
					0)	

ASKARI GENERAL INSURANCE CO. LTD -

INSTRUMENTS
F FINANCIAL I
FAIR VALUE O
29

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value, it does not include fair value for invarion of fair value.

					31 March 2025 (Unaudited)	(Unaudited)			
<u>~</u>	29.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
					Rupees in thousand	ousand			
	Financial assets measured at fair value								
	Investment at fair value through profit and loss	261,532	1	1	1	261,532	261,532	1	1
	Investment at available for sale	1	73,832	1	1	73,832	68,621		5,211
	Financial assets not measured at fair value								
	Cash and bank deposits	1	1	83,722	1	83,722		1	
	Loans and other receivables*	1	1	16,293	1	16,293	1	1	
	Receivable from PTF	1	1	117,207	1	117,207	1	1	
	Financial liabilities not measured at fair value								
	Takaful / Retakaful payables⁴	1	1	•	(8,061)	(8,061)	1	1	
	Other creditors and accruals*	1	1	1	(57,476)	(57,476)	1	1	
	Unearned wakala fees*	1	1	1	(150,159)	(150,159)	1	1	
		261,532	73,832	217,222	(215,696)	336,890	330,153	1	5,211
						:			
					31 December 2024 (Audited)	24 (Audited)			
		Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
					Rupees in thousand	iousand			

Held-for-triading assets not measured at fair value Held-for-triading assets not measured at fair					31 December 2024 (Audited)	024 (Audited)			
Rupees in thousand 2554,702 - - - 254,702 254,702 - - - 72,621 - - 72,621 67,410 - - - - - - 72,621 67,410 - - - - - - 146,88 - - - - - - - - - 146,888 - - - - - - <t< th=""><th></th><th>Held-for- trading</th><th>Available-for- sale</th><th>Loans and receivables</th><th>Other financial liabilities</th><th>Total</th><th>Level 1</th><th>Level 2</th><th>Level 3</th></t<>		Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
254,702 254,702 254,702 254,702 254,702 254,702 254,702 254,702 31,419 31,419 116,222 16,222 16,222 16,222 146,888 (612) (612) (612) (612) (41,385) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055) (169,055)					Rupees in the	nousand			
254,702 - - 254,702 254,702 - 254,702 - - 72,621 - - 72,621 67,410 - - - - 31,419 - - - - - - 16,222 - - - - - - - 146,888 - 146,888 - - - - - - - - (612) (612) - - - - - - - - (41,385) (41,385) - - - - - - - - (169,065) (169,065) - - - - - - - - (141,385) - <td>Financial assets not measured at fair value</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Financial assets not measured at fair value								
T2,621	Investment at fair value through profit and loss	254,702	-	1	,	254,702	254,702	1	
le	Investment at available for sale	• • • • • • • • • • • • • • • • • • •	72,621	ı	,	72,621	67,410	,	5,211
ured at fair value -	Financial assets not measured at fair value								
ured at fair value 16,222 - 16,222	Cash and bank deposits			31,419	,	31,419		,	'
ured at fair value -<	Loans and other receivables*		1	16,222	,	16,222	,	,	'
ured at fair value -<	Receivable from PTF		1	146,888	,	146,888	,	1	1
(612) (612) (41,385) (41,385) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065) (169,065)	Financial liabilities not measured at fair value								
(41,385) (41,385) 2 (41,385) (169,065) (169,065) (169,065) (169,065)	Takaful / Retakaful payables*	•	'	1	(612)	(612)			
(169,065) (169,065) 254,702 72,621 194,529 (211,082) 310,790 322,112 -	Other creditors and accruals*				(41,385)	(41,385)		,	'
72,621 194,529 (211,062) 310,790 322,112 -	Other creditors and accruals*	• • • • • • • • • • • • • • • • • • •	1	ı	(169,065)	(169,065)	1	,	1
		254,702		194,529	(211,062)	310,790	322,112		5,211



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29.2 Participants' Takaful Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	285,011		1	ı	285,011	285,011	1	
Investment at available for sale		111,745	1	1	111,745	106,534	1	5,211
Financial assets not measured at fair value								
Cash and bank deposits		1	208,718		208,718	1	1	
Takaful/Retakaful receivable*	1	1	208,241		208,241		1	
Retakaful recoveries against outstanding claims*	1		1	95,670	95,670	1	1	
Deferred wakala fee*	1	1	1	150,159	150,159	1	1	
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	1		1	(200,977)	(200,977)	1	1	
Takaful / Retakaful payables*	1		1	(165,969)	(165,969)	1	1	
Payable to OPF	1		T.	(117,207)	(117,207)	1	1	
Other creditors and accruals*	1	1	T.	(2,196)	(2,196)	T.	1	
	285,011	111,745	416,959	(240,520)	573,195	391,545	1	5,211
				31 December 2024 (Audited)	24 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	259,219	1	1	,	259,219	259,219	1	
Investment at available for sale	,	109,540	ı	,	109,540	104,329	1	5,211
Financial assets not measured at fair value								
Cash and bank deposits	1	1	269,112	1	269,112	1	1	
Takaful/Retakaful receivable*			306,119		306,119	1	1	
Retakaful recoveries against outstanding claims*	1			90,468	90,468	,	,	
Deferred wakala fee*				169,065	169,065	,	,	
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	1	1	,	(198,169)	(198,169)	,	1	
Takaful / Retakaful payables*	1		1	(149,524)	(149,524)		'	
Payable to OPF	1	'		(146,888)	(146,888)	,	,	
Other creditors and accruals*	1	1	1	(5,765)	(5,765)		1	
	0.000	0000	0000	0	1	() ()		F

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD -

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

Fair value is an amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

DATE OF AUTHORISATION FOR ISSUE 30

These financial statements were authorized for issue by the Board of Directors on its meeting held on 24 April 2025.

Chief Financial Officer

President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd)

Chairman





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