

# EXPANDING OUR VISION





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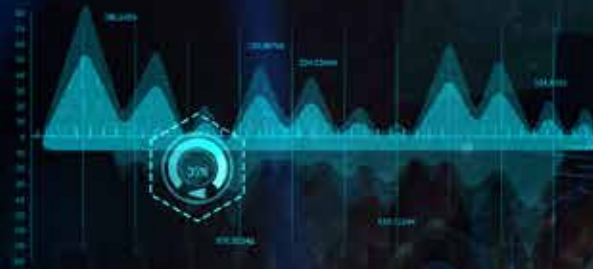
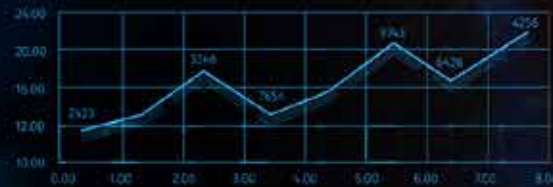


# VISION

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

# MISSION

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







# 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 Iqbal

Member

Ms. Saima Akbar Khattak

Member

## President & Chief Executive Officer

Mr. Abdul Waheed

## Chief Financial Officer

Mr. Suleman Khalid

## Company Secretary

Mr. Waqas Ali

## Head of Internal Audit

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 Iqbal

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 March	
	2025	2024
	(Rupees in 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

بورڈ آف ڈائریکٹرز کو 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے عسکری جہل انشورنس کمپنی لمیٹڈ (دی کمپنی) کی غیر آڈٹ شدہ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کلیدی پرفارمنس انڈیکیٹرز (KPIs) کا موازنہ حسب ذیل ہے۔

31 مارچ		
2024	2025	
(روپے ہزار میں)		
1,417,808	1,444,944	مجموعی تحریری پریمیم (بشمول حافل شراکت)
853,157	868,985	خالص پریمیم آمدنی
29,170	33,322	انڈر رائٹنگ منافع
164,278	233,548	سرمایہ کاری اور دیگر آمدنی
208,598	285,783	نیکس سے پہلے منافع
131,642	186,619	نیکس کے بعد منافع
1.83	2.60	فی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پریمیم رائٹ میں 2% اضافہ ہوا، جب کہ انڈر رائٹنگ منافع میں 14% اضافہ ہوا جس کی وجہ افراط زر میں کمی اور اعلیٰ کاروباری سرگرمی ہے۔ ایکویٹی انویسٹمنٹ کی جانب زیادہ توجہ سے بہتر پورٹ فولیو مینجمنٹ کے ذریعے سرمایہ کاری کی آمدنی کے لیے بہتر منافع حاصل کیا، جس کے نتیجے میں 186.6 ملین روپے کا بعد از نیکس منافع حاصل ہوا۔ اور فی شیئر آمدنی 2.60 روپے، 42 فیصد اضافہ۔

## ونڈو حافل آپریشنز

تحریر کردہ مجموعی پریمیم میں 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 191.6 ملین روپے کا حافل تعاون شامل ہے، جبکہ یہی 2024 کی اسی مدت میں 171.7 ملین روپے تھا۔۔ نیکس سے پہلے کا منافع 31 مارچ 2025 کو ختم ہونے والی مدت میں 26.7 ملین ونڈو روپے حافل آپریشنز پر مشتمل ہے۔ جبکہ یہی 2024 کی اسی مدت میں 24.9 ملین روپے تھا۔

## مستقبل کا نقطہ نظر

مہنگائی میں کمی، سیاسی استحکام، اور مستحکم شرح مبادلہ کے ساتھ، پاکستان میں معاشی سرگرمیوں میں بتدریج بہتری کی توقع ہے۔ ہم ترقی، منافع، اور لیکویڈیٹی پر متوازن توجہ برقرار رکھتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے ایک چوکس طریقہ کار اپنائیں گے۔

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت کے لیے، اور ہمارے قابل قدر ری بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



یوسفینٹ جہل نعمان محمود (ریٹائرڈ)

چیئرمین۔ بورڈ آف ڈائریکٹرز



عبدالوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

24 اپریل 2025



## First Quarter Report 2025

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
<b>ASSETS</b>			
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
<b>Total assets from Window Takaful Operations - OPF</b>		<b>597,423</b>	<b>568,129</b>
<b>Total Assets</b>		<b>8,568,953</b>	<b>8,429,010</b>

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Suleman Khalid  
Chief Financial Officer

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Abdul Waheed  
President & Chief Executive

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Malik Riffat Mahmood  
Director

Yamcan M

Maj Gen Kamran Ali (Retd)  
Director

James

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

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

Maj Gen Kamran Ali (Retd)  
Director

Lt Gen Nauman Mahmood (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		Three months ended 31 March	
		2025	2024
	Note	Rupees in thousand	
Net insurance premium	17	868,985	853,157
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	1,713
Other income		7,594	13,567
Other expenses		(2,838)	(2,780)
Results of operating activities		264,032	190,668
Finance costs		(4,973)	(7,036)
<b>Profit before tax from General Operations</b>		<b>259,059</b>	<b>183,632</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>26,724</b>	<b>24,966</b>
<b>Profit before tax</b>		<b>285,783</b>	<b>208,598</b>
Income tax expense		(99,164)	(76,956)
<b>Profit after tax</b>		<b>186,619</b>	<b>131,642</b>
<b>Other comprehensive income:</b>			
<b>Items that will be reclassified subsequently</b>			
<b>to profit and loss account:</b>			
Unrealised (loss) / gain on available for sale investments - net		(104,356)	19,152
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		739	(19)
		(103,617)	19,133
<b>Total comprehensive income for the period</b>		<b>83,002</b>	<b>150,775</b>
Earnings (after tax) per share - Rupees	21	2.60	1.83

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



Maj Gen Kamran Ali (Retd)  
Director



Lt Gen Nauman Mahmood (Retd)  
Chairman



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

	2025	2024
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
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)
<b>Net cash flows generated from underwriting activities</b>	<b>225,488</b>	<b>123,170</b>
<b>b) Other operating activities:</b>		
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)
<b>Net cash used in other operating activities</b>	<b>(192,557)</b>	<b>(161,353)</b>
<b>Total cash flow used in all operating activities</b>	<b>32,931</b>	<b>(38,183)</b>
<b>Investing activities:</b>		
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)
<b>Total cash generated from investing activities</b>	<b>(199,534)</b>	<b>125,481</b>
<b>Financing activities:</b>		
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
<b>Total cash used in financing activities</b>	<b>(26,333)</b>	<b>(21,992)</b>
<b>Net cash used in all activities</b>	<b>(192,936)</b>	<b>65,306</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>430,664</b>	<b>314,999</b>
<b>Cash and cash equivalents at end of the period</b>	<b>237,728</b>	<b>380,305</b>

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

Maj Gen Kamran Ali (Retd)  
Director

Lt Gen Nauman Mahmood (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	2025	2024
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
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	25,343
Investment income	186,418	117,266
Profit on bank deposits	7,128	13,353
Income tax provision	(99,164)	(76,956)
Gain on trading	5,114	1,124
Tax paid	157,472	60,523
<b>Profit after taxation from General Insurance Operations</b>	<b>159,894</b>	<b>106,676</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>26,724</b>	<b>24,966</b>
<b>Profit after taxation</b>	<b>186,618</b>	<b>131,642</b>

## 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
<b>Cash for the purpose of cash flow statement consists of:</b>	<b>Rupees in thousand</b>	
<b>Cash and other equivalents</b>		
Cash in hand	1,440	1,694
Stamp in hand	1,918	1,468
	<b>3,358</b>	<b>3,162</b>
<b>Current and other accounts</b>		
Current accounts	36,487	45,467
Deposit accounts	197,883	331,676
	<b>234,370</b>	<b>377,143</b>
<b>Total</b>	<b>237,728</b>	<b>380,305</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



Maj Gen Kamran Ali (Retd)  
Director



Lt Gen Nauman Mahmood (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

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



# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED 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 (Repealed with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

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

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 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".

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**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	Rupees in thousand	
<b>7 PROPERTY AND EQUIPMENT</b>			
Operating assets	7.1	366,799	357,369
		366,799	357,369

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

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7.1 Operating assets

Rupees in thousand

31 March 2025 (Unaudited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	As at 31 December	For the period Adjustments	As at 31 December	
7.1.1	146,412	-	146,412	915	22,883	40
Building					123,529	
Furniture and fixtures	40,015	640	40,655	2,368	28,172	5
Computers and office equipment	77,904	5,764	83,668	748	60,122	3 to 5
Motor vehicles (Owned)	36,948	-	36,948	1,441	25,722	5
Right of use assets - Motor vehicles	234,314	23,399	257,713	11,900	146,328	5
Right of use assets - Rental properties	200,660	-	200,660	3,887	137,148	2 to 20
Tracking devices	112,329	3,161	115,490	2,484	98,378	3
Leasehold improvements	41,244	1,364	42,608	455	38,603	3
	889,826	34,328	924,154	24,198	557,356	366,799

Rupees in thousand

31 December 2024 (Audited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	As at 31 December	For the period Adjustments	As at 31 December	
7.1.1	146,412	-	146,412	3,660	21,968	40
Building					124,444	
Furniture and fixtures	30,188	9,827	40,015	3,481	25,804	5
Computers and office equipment	63,963	13,941	77,904	8,235	59,374	3 to 5
Motor vehicles (Owned)	25,356	11,592	36,948	2,923	24,281	5
Right of use assets - Motor vehicles	185,288	49,026	234,314	37,682	134,428	5
Right of use assets - Rental properties	187,690	12,970	200,660	29,441	132,289	2 to 20
Tracking devices	104,188	8,141	112,329	8,649	96,165	3
Leasehold improvements	37,462	3,782	41,244	1,532	38,148	3
	780,547	109,279	889,826	95,603	532,457	357,369

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

7.1.2 Additions / disposals and depreciation for the three months period ended 31 March 2024 were Rs.20,017 thousand and 16,088 thousand respectively.

## 8 INTANGIBLE ASSETS

Rupees in thousand

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	As at 31 December	For the period Adjustments	As at 31 December	
Computer software	16,091	-	16,091	895	13,955	2 to 10
Antivirus	1,855	-	1,855	68	1,161	3
2025	17,946	-	17,946	963	15,116	2,830
Audited						
Computer software	15,779	312	16,091	3,600	13,060	2 to 10
Antivirus	1,855	-	1,855	272	1,093	762 3
2024	17,634	312	17,946	3,872	14,153	3,793

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<b>9</b>	<b>INVESTMENT PROPERTY</b>			
	This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.			
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
		Note	Rupees in thousand	
	<b>Cost</b>			
	Balance at beginning of the period / year		52,400	52,400
	Balance at end of the period / year		52,400	52,400
	<b>Depreciation</b>			
	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
<b>9.1</b>	Depreciation for the three months period ended 31 March 2024 was Rs. 327,500.			
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
<b>10</b>	<b>INVESTMENT IN SUBSIDIARY</b>		Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000
<b>10.1</b>	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
<b>11</b>	<b>INVESTMENTS IN EQUITY SECURITIES</b>			
			(Unaudited)	(Audited)
			31 March	31 December
			2025	2024
		Note	Rupees in thousand	
	Fair value through profit and loss	11.1	832,086	376,793
	Available-for-sale	11.2	1,090,679	1,275,878
	<b>Total equity securities</b>		<b>1,922,765</b>	<b>1,652,671</b>

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		2025	2024	31 March 2025 (unaudited)	31 December 2024 (audited)	
		Number of shares / units	Cost	Carrying value	Cost	Carrying value
Rupees in thousand						
11.1	Fair value through profit and loss					
	Mutual funds					
	Related Party					
	AWT Islamic Income fund	2,564,044	2,138,746	296,724	303,181	246,334
	AWT Islamic money market fund	2,237,124	-	265,000	266,326	-
		4,801,168	2,138,746	561,724	569,507	246,334
	Others					
	AKD Islamic Income Fund	2,595,012	2,326,993	145,627	149,048	130,459
	Al-Habib Islamic Income Fund	1,009,426	-	112,305	113,531	-
		3,604,438	2,326,993	257,932	262,578	130,459
		8,405,606	4,465,739	819,656	832,086	376,793
		31 March 2025 (unaudited)			31 December 2024 (audited)	
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision
				Carrying value		Carrying value
Rupees in thousand						
11.2	Available-for-sale					
	Others					
	Listed shares	-	-	-	250,000	250,000
	Listed shares	985,931	(8,077)	977,854	762,250	741,978
	Unrealized surplus on revaluation	-	-	112,825	-	283,900
		985,931	(8,077)	1,090,679	1,012,250	1,275,878
12	INVESTMENTS IN DEBT SECURITIES					
		31 March 2025 (unaudited)			31 December 2024 (audited)	
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision
				Carrying value		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
	Ijarah 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	2,078,219



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			(Unaudited) 31 March 2025	(Audited) 31 December 2024
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	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 recoverable		(4,538)	(4,538)
			286,520	265,183

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

**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.

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	(Unaudited)	(Audited)
	31 March	31 December
	2025	2024
	Rupees in thousand	
<b>14 INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	1,373,085	1,540,075
Less: provision for impairment of receivables from insurance contract holders	(15,118)	(15,118)
	1,357,967	1,524,957
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	57,499
	1,497,023	1,582,456

		(Unaudited)	(Audited)
		31 March	31 December
		2025	2024
		Rupees in thousand	
<b>15 OTHER CREDITORS AND ACCRUALS</b>	<b>Note</b>		
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 Ijarah	15.1	10,869	10,869
Unearned rental income		987	7,671
Others		20,350	32,828
		297,189	316,155
<b>15.1 Funds received from executives</b>			
Fund received against leased vehicle		8,136	9,205
Fund received against vehicle Ijarah		3,981	4,500
		12,117	13,705

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**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) 31 March 2025	(Unaudited) 31 March 2024
	Rupees in thousand	
<b>17 NET INSURANCE PREMIUM</b>		
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
<b>18 NET INSURANCE CLAIMS</b>		
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
Less: Reinsurance and other recoveries received	187,527	283,130
Add: Reinsurance and other recoveries in respect of outstanding claims closing	687,164	674,851
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(580,698)	(888,923)
Reinsurance and other recoveries revenue	293,993	69,058
	616,046	588,037

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	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	Rupees in thousand	
<b>19 NET COMMISSION AND OTHER ACQUISITION COSTS</b>		
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
<b>20 INVESTMENT INCOME</b>		
<b>Dividend income on investments</b>		
Dividend income on securities held for trading	-	10,401
Dividend income on available for sale investments	3,113	14,942
	3,113	25,343
<b>Income from debt securities</b>		
Return on government securities	52,141	98,195
Return on other fixed income securities	7,785	12,297
	59,926	110,492
<b>Net realised gains on investments</b>		
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 / reversal for diminution in available-for-sale investments	12,430	651
Investment related expenses	12,196	4,614
<b>Total investment income</b>	<b>219,270</b>	<b>148,998</b>

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	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
<b>21 EARNINGS PER SHARE</b>		
Profit after tax (Rupees in thousand)	186,619	131,642
Weighted average number of shares	71,902	71,902
<b>Earnings (after tax) per share - (Rupees)</b>	<b>2.60</b>	1.83
<b>22 RELATED PARTY TRANSACTIONS</b>		
The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments in associated companies are disclosed in note 11.1 and transactions with related parties are as follows:		
	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Rupees in thousand	
<b>Receivable from parent:</b>		
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 period / year	(4,229)	(13,794)
Balance at end of the period / year	379	3,281
<b>Receivable from subsidiary:</b>		
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
<b>Receivable from associated undertakings:</b>		
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



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	(Unaudited)	
	Quarter ended March	
	2025	2024
<b>Transactions with the parent company:</b>	<b>Rupees in thousand</b>	
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
<b>Transactions with subsidiary:</b>		
Services acquired	(6,705)	8,607
Payments made	20,000	(4,435)
Insurance premium written (including government levies administrative surcharge and policies stamps)	2,624	968
Premium received during the period	-	7
Insurance claims paid	643	257
<b>Transactions with associated undertakings:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	16,914	12,122
Premium received during the period	43,401	42,233
Insurance claims paid	5,968	5,868
Contribution to staff retirement benefit funds	11,641	13,696
Remuneration of chief executive, directors and executives	52,961	41,667

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## 23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

24 SEGMENT INFORMATION  
 24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	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	31 March	31 March	31 March	31 March	31 March
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2024
Rupees 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	606	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	976	670	12,751	12,700					
Stamp Duty	115	73	6,454	5,265	273	175	3	-	156	44	7,000	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	-	-	-	-	-	-	-	-	-	-	-	-					
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)	-	-	(119,145)	(69,939)	(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	-	-	28,820	14,361	109,818	110,344					
<b>Net underwriting income</b>	<b>73,518</b>	<b>82,123</b>	<b>65,094</b>	<b>71,143</b>	<b>294,490</b>	<b>302,586</b>	<b>473,706</b>	<b>438,999</b>	<b>71,995</b>	<b>68,650</b>	<b>978,803</b>	<b>963,501</b>					
Insurance claims	(62,238)	(31,415)	(43,282)	(17,392)	(161,033)	(152,787)	(439,786)	(407,431)	(203,700)	(48,071)	(910,039)	(657,095)					
Insurance claims recovered	54,596	23,640	31,791	4,607	12,705	2,138	-	-	194,901	38,673	293,993	69,058					
<b>Net claims</b>	<b>(7,642)</b>	<b>(7,775)</b>	<b>(11,491)</b>	<b>(12,785)</b>	<b>(148,328)</b>	<b>(150,649)</b>	<b>(439,786)</b>	<b>(407,431)</b>	<b>(8,799)</b>	<b>(9,398)</b>	<b>(616,046)</b>	<b>(588,037)</b>					
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)	(9,056)	(23,453)	(27,712)	(237,753)	(230,659)					
<b>Underwriting results</b>	<b>23,670</b>	<b>26,735</b>	<b>16,069</b>	<b>3,741</b>	<b>(41,389)</b>	<b>(29,902)</b>	<b>4,661</b>	<b>7,372</b>	<b>30,310</b>	<b>21,224</b>	<b>33,322</b>	<b>29,170</b>					
Investment income																	
Rental income																	
Other income																	
Finance costs																	
Other expenses																	
<b>Profit before tax from Window Takatuf Operations - OPF</b>																	
<b>Profit before tax</b>																	

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

## 24.2 Segment Assets and Liabilities

	Fire and property damage				Marine, aviation and transport				Motor				Accident and health				Miscellaneous				Total			
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	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 - Takatful 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 - Takatful 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 - Takatful 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 - Takatful OPF											71,715	30,499												
Consolidated total liabilities											5,313,761	5,256,820												

## 25 DATE OF AUTHORIZATION FOR ISSUE

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



Sulaman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



Maj Gen Kamran Ali (Retd)  
Director



Lt Gen Nauman Mahmood (Retd)  
Chairman



# CONSOLIDATED CONDENSED INTERIM **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 March	
	2025	2024
	(Rupees in 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

بورڈ آف ڈائریکٹرز کو 31 مارچ 2025 کو ختم ہونے والی سہ ماہی کے لیے عسکری جنرل انشورنس کمپنی لمیٹڈ (دی کمپنی) کی غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کلیدی پر فارمنس انڈیکیٹرز (KPIs) کا موازنہ حسب ذیل ہے۔

31 مارچ		
2024	2025	
(روپے ہزار میں)		
1,417,808	1,444,944	مجموعی تحریری پریمیم (بشمول نکافل شراکت)
853,157	868,985	خالص پریمیم آمدنی
31,205	54,752	انڈر رائٹنگ منافع
164,360	233,548	سرمایہ کاری اور دیگر آمدنی
210,715	306,979	ٹیکس سے پہلے منافع
133,145	203,576	ٹیکس کے بعد منافع
1.85	2.83	فی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پریمیم رائٹ میں 2% اضافہ ہوا، جب کہ انڈر رائٹنگ منافع میں 75% اضافہ ہوا جس کی وجہ افراط زر میں کمی اور اعلیٰ کاروباری سرگرمی ہے۔ ایکویٹی انویسٹمنٹ کی جانب زیادہ توجہ سے بہتر پورٹ فولیو مینجمنٹ کے ذریعے سرمایہ کاری کی آمدنی کے لیے بہتر منافع حاصل کیا، جس کے نتیجے میں 203.5 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا۔ اور فی شیئر آمدنی 2.83 روپے، 53 فیصد اضافہ۔

## ونڈو نکافل آپریشنز

تحریر کردہ مجموعی پریمیم میں 31 مارچ 2025 کو ختم ہونے والی سہ ماہی میں 191.6 ملین روپے کا نکافل تعاون شامل ہے، جبکہ یہی 2024 کی اسی مدت میں 171.7 ملین روپے تھا۔ ٹیکس سے پہلے کا منافع 31 مارچ 2025 کو ختم ہونے والی مدت میں 26.7 ملین ونڈو روپے نکافل آپریشنز پر مشتمل ہے۔ جبکہ یہی 2024 کی اسی مدت میں 24.9 ملین روپے تھا۔


## مستقبل کا نقطہ نظر


مہنگائی میں کمی، سیاسی استحکام، اور مستحکم شرح مبادلہ کے ساتھ، پاکستان میں معاشی سرگرمیوں میں بتدریج بہتری کی توقع ہے۔ ہم ترقی، منافع، اور لیکویڈیٹی پر متوازن توجہ برقرار رکھتے ہوئے ابھرتے ہوئے مواقع سے فائدہ اٹھانے کے لیے ایک چوکس طریقہ کار اپنائیں گے۔

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت کے لیے، اور ہمارے قابل قدر ری بیہ کنڈ گان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے

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

  
عبدالوحید  
صدر اور چیف ایگزیکٹو

راولپنڈی  
24 اپریل 2025

## First Quarter Report 2025

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

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
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			
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  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

Maj Gen Kamran Ali (Retd)  
Director

Lt Gen Nauman Mahmood (Retd)  
Chairman



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		Three months ended 31 March	
		2025	2024
	Note	Rupees in thousand	
Net insurance premium	16	868,985	853,157
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	31,205
Investment income	19	219,270	148,998
Rental income		6,684	1,713
Other income		7,594	13,649
Other expenses		(2,838)	(2,780)
Results of operating activities		285,462	192,785
Finance costs		(5,207)	(7,036)
<b>Profit before tax from General Operations</b>		<b>280,255</b>	<b>185,749</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>26,724</b>	<b>24,966</b>
<b>Profit before tax</b>		<b>306,979</b>	<b>210,715</b>
Income tax expense		(103,403)	(77,570)
<b>Profit after tax</b>		<b>203,576</b>	<b>133,145</b>
<b>Other comprehensive income:</b>			
<b>Items that will be reclassified subsequently</b>			
<b>to profit and loss account:</b>			
Unrealised (loss) / gain on available for sale investments - net		(104,356)	19,152
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		739	(19)
		(103,617)	19,133
<b>Items that will not be reclassified subsequently</b>			
<b>to profit and loss account:</b>			
Effect of remeasurement of staff retirement benefit plans - net		-	372
<b>Total comprehensive income for the period</b>		<b>99,959</b>	<b>152,650</b>
Earnings (after tax) per share - Rupees	20	2.83	1.85

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



Sulaman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



Maj Gen Kamran Ali (Retd)  
Director



Lt Gen Nauman Mahmood (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

	2025	2024
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	1,480,687	1,323,881
Reinsurance premium paid	(216,121)	(144,305)
Claims paid	(794,746)	(859,101)
Reinsurance and other recoveries received	29,767	191,317
Commission paid	(92,556)	(99,843)
Commission received	51,654	29,584
Management expenses paid	(273,210)	(260,904)
<b>Net cash flows generated from underwriting activities</b>	<b>185,475</b>	<b>180,629</b>
<b>b) Other operating activities:</b>		
Income tax paid	(158,831)	(60,523)
Other expenses paid	(2,201)	(2,197)
Other operating receipts / (payments)	70,301	(62,440)
Advances to employees	(716)	(367)
<b>Net cash used in other operating activities</b>	<b>(91,447)</b>	<b>(125,527)</b>
<b>Total cash flow used in all operating activities</b>	<b>94,028</b>	<b>55,102</b>
<b>Investing activities:</b>		
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	(54,458)	(16,748)
<b>Total cash generated from investing activities</b>	<b>(243,764)</b>	<b>123,131</b>
<b>Financing activities:</b>		
Financial charges paid	(5,207)	(7,036)
Repayment of obligation under finance lease	(15,226)	(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
<b>Total cash used in financing activities</b>	<b>(26,831)</b>	<b>(21,992)</b>
<b>Net cash used in all activities</b>	<b>(176,567)</b>	<b>156,241</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>434,911</b>	<b>317,796</b>
<b>Cash and cash equivalents at end of the period</b>	<b>258,344</b>	<b>474,037</b>

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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	2025	2024
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
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
<b>Profit after taxation from General Insurance Operations</b>	<b>176,852</b>	<b>108,179</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>26,724</b>	<b>24,966</b>
<b>Profit after taxation</b>	<b>203,576</b>	<b>133,145</b>

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

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



Lt Gen Nauman Mahmood (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period							
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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# NOTES TO AND FORMING PART OF THE CONSOLIDATED **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 (Repealed with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

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

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 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 consolidated 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".

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**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 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		Rupees in thousand	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	10,343	5,891
	Operating assets	439,797	393,657
		450,140	399,548
<b>7.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
	Opening balance	5,891	9,673
	Additions	4,452	-
	Transfers	-	(3,782)
	Closing balance	10,343	5,891



# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

Note

31 March 2025 (Unaudited)									
	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)			
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	
7.2.1	146,412	-	-	146,412	21,968	915	-	22,883	123,529
Building									40
Furniture and fixtures	40,770	1,575	-	42,345	26,390	2,408	-	28,798	13,547
Computers and office equipment	86,079	7,270	-	93,349	65,262	1,181	-	66,443	26,906
Motor vehicles (Owned)	39,930	-	-	39,930	25,002	1,566	-	26,568	13,362
Right of use assets - Motor vehicles	234,314	23,399	-	257,713	134,428	12,354	-	146,782	110,931
Right of use assets - Rental properties	209,951	-	-	209,951	132,443	3,887	972	137,302	72,649
Tracking devices	151,806	41,345	-	193,151	113,209	5,672	(596)	118,285	74,866
Leasehold improvements	41,244	1,364	-	42,608	38,148	455	-	38,603	4,005
	950,507	74,953	-	1,025,460	556,850	28,438	376	585,664	439,797

Note

31 December 2024 (Audited)									
	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)			
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	
7.2.1	146,412	-	-	146,412	18,308	3,660	-	21,968	124,444
Building									40
Furniture and fixtures	30,824	9,946	-	40,770	22,896	3,504	(10)	26,390	14,380
Computers and office equipment	70,940	15,139	-	86,079	60,322	9,701	(4,761)	65,262	20,817
Motor vehicles (Owned)	26,037	13,893	-	39,930	22,041	2,961	-	25,002	14,928
Right of use assets - Motor vehicles	185,287	49,027	-	234,314	99,197	37,882	(2,451)	134,428	99,886
Right of use assets - Rental properties	187,690	22,261	-	209,951	113,102	29,596	(10,255)	132,443	77,508
Tracking devices	133,750	18,056	-	151,806	103,277	13,474	(3,542)	113,209	38,597
Leasehold improvements	37,462	3,782	-	41,244	36,616	1,532	-	38,148	3,096
	818,403	132,104	-	950,507	475,759	102,110	(21,019)	556,850	393,657

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

72.2 Additions / disposals and depreciation for the three months period ended 31 March 2024 were Rs.21,990 thousand and 17,358 thousand respectively.

## 8 INTANGIBLE ASSETS

Rupees in thousand

31 March 2025 (Unaudited)									
	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)			
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	
Computer software	16,165	1,436	-	17,601	13,134	957	-	14,091	3,510
Antivirus	1,855	-	-	1,855	1,093	68	-	1,161	694
	18,020	1,436	-	19,456	14,227	1,025	-	15,252	4,204
2025									
Audited									
Computer software	16,007	158	-	16,165	9,479	3,655	-	13,134	3,031
Antivirus	1,855	-	-	1,855	821	272	-	1,093	762
2024	17,862	158	-	18,020	10,300	3,927	-	14,227	3,793

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**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 building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Note	Rupees in thousand	
<b>Cost</b>			
Balance at beginning of the period / year		52,400	52,400
Balance at end of the period / year		52,400	52,400
<b>Depreciation</b>			
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. 327,500.

**10 INVESTMENTS IN EQUITY SECURITIES**

		(Unaudited) 31 March 2025	(Audited) 31 December 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
<b>Total equity securities</b>		<b>1,922,765</b>	<b>1,652,671</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

		2025	2024	31 March 2025 (unaudited)		31 December 2024 (audited)	
		Number of shares / units		Cost	Carrying value	Cost	Carrying value
Rupees in thousand							
10.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income fund	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 March 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
10.2	Available-for-sale						
	Others						
	Mutual funds	-	-	-	250,000	-	250,000
	Listed shares	985,931	(8,077)	977,854	762,250	(20,272)	741,978
	Unrealized surplus on revaluation	-	-	112,825	-	-	283,900
		985,931	(8,077)	1,090,679	1,012,250	(20,272)	1,275,878
11	INVESTMENTS IN DEBT SECURITIES						
		31 March 2025 (unaudited)			31 December 2024 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	1,308,504	-	1,308,504	1,303,349	-	1,303,349
	Ijarah 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

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

ASKARI GENERAL INSURANCE CO. LTD

			(Unaudited) 31 March 2025	(Audited) 31 December 2024
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	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 Ijarah		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 recoverable		(4,538)	(4,538)
			317,136	255,049

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

First Quarter Report 2025

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
		Rupees in thousand	
<b>13</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>		
	Due from insurance contract holders	1,373,085	1,540,075
	Less: provision for impairment of receivables from insurance contract holders	(15,118)	(15,118)
		1,357,967	1,524,957
	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	57,499
		1,497,023	1,582,456

		(Unaudited) 31 March 2025	(Audited) 31 December 2024
<b>14</b>	<b>OTHER CREDITORS AND ACCRUALS</b>	Rupees in thousand	
	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
	Fund received against vehicle ljarah	14.1	10,869
	Unearned rental income	987	7,671
	Others	123,974	72,785
		412,305	360,440
<b>14.1</b>	<b>Funds received from executives</b>		
	Fund received against leased vehicle	8,136	9,205
	Fund received against vehicle ljarah	3,981	4,500
		12,117	13,705

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**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) 31 March 2025	(Unaudited) 31 March 2024
	Rupees in thousand	
<b>16 NET INSURANCE PREMIUM</b>		
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)
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
<b>17 NET INSURANCE CLAIMS</b>		
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
Less: Reinsurance and other recoveries received	187,527	283,130
Add: Reinsurance and other recoveries in respect of outstanding claims closing	687,164	674,851
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(580,698)	(888,923)
Reinsurance and other recoveries revenue	293,993	69,058
	616,046	588,037



NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

First Quarter Report 2025

	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
	Rupees in thousand	
<b>18 NET COMMISSION AND OTHER ACQUISITION COSTS</b>		
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
<b>19 INVESTMENT INCOME</b>		
<b>Dividend income on investments</b>		
Dividend income on securities held for trading	-	10,401
Dividend income on available for sale investments	3,113	14,942
	3,113	25,343
<b>Income from debt securities</b>		
Return on government securities	52,141	98,195
Return on other fixed income securities	7,785	12,297
	59,926	110,492
<b>Net realised gains on investments</b>		
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 / reversal for diminution in available-for-sale investments	12,430	651
Investment related expenses	12,196	4,614
<b>Total investment income</b>	<b>219,270</b>	<b>148,998</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
<b>20 EARNINGS PER SHARE</b>		
Profit after tax (Rupees in thousand)	203,576	133,145
Weighted average number of shares	71,902	71,902
<b>Earnings (after tax) per share - (Rupees)</b>	<b>2.83</b>	1.85

<b>21 RELATED PARTY TRANSACTIONS</b>		
The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments in associated companies are disclosed in note 10.1 and transactions with related parties are as follows:		
	(Unaudited) 31 March 2025	(Audited) 31 December 2024
	Rupees in thousand	
<b>Receivable from parent:</b>		
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 period / year	(4,229)	(13,794)
Balance at end of the period / year	379	3,281
<b>Receivable from associated undertakings:</b>		
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 year	(43,401)	(207,807)
Balance at end of the period / year	79,115	105,602

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2025**

First Quarter Report 2025

	(Unaudited)	
	Quarter ended March	
	2025	2024
<b>Transactions with the parent company:</b>	<b>Rupees in thousand</b>	
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
<b>Transactions with associated undertakings:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	16,914	12,122
Premium received during the period	43,401	42,233
Insurance claims paid	5,968	5,868
Contribution to staff retirement benefit funds	11,641	13,696
Remuneration of chief executive, directors and executives	52,961	41,667

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

22 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

	31 March 2025 (Unaudited)									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	832,086	-	-	-	-	832,086	832,086	-	-	832,086
Investment at fair value through other comprehensive income	-	1,090,679	-	-	-	1,090,679	1,090,679	-	-	1,090,679
Investment at fair value through profit and loss - WTO	261,532	-	-	-	-	261,532	261,532	-	-	261,532
Investment at available for sale - WTO	-	73,832	-	-	-	73,832	68,621	-	5,211	73,832
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	1,873,419	-	-	1,873,419	-	-	1,873,419	1,873,419
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	861	-	861	-	-	-	-
Accrued investment income*	-	-	-	92,410	-	92,410	-	-	-	-
Staff house building finance	-	-	-	8,000	-	8,000	-	-	-	-
Sundry receivables*	-	-	-	317,136	-	317,136	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,357,967	-	1,357,967	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	139,056	-	139,056	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	687,164	-	687,164	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	258,344	-	258,344	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	219,496	-	219,496	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,368,659)	(1,368,659)	-	-	-	-
Lease liabilities	-	-	-	-	(170,305)	(170,305)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(636,763)	(636,763)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(15,545)	(15,545)	-	-	-	-
Accrued expenses*	-	-	-	-	(72,910)	(72,910)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(339,395)	(339,395)	-	-	-	-
Deposits and other payables*	-	-	-	-	(90,537)	(90,537)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(217,107)	(217,107)	-	-	-	-
	1,093,618	1,374,536	1,873,419	3,083,067	(2,911,221)	4,513,419	2,252,918	-	1,878,630	4,131,548

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	31 December 2024 (Audited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Total
	Rupees in thousand						
<b>Financial assets measured at fair value</b>							
Investment at fair value through profit and loss	376,793	-	-	-	-	376,793	376,793
Investment at fair value through other comprehensive income	-	1,275,878	-	-	-	1,275,878	1,275,878
Investment at fair value through profit and loss - WTO	245,702	-	-	-	-	245,702	155,471
Investment at available for sale - WTO	-	72,621	-	-	-	72,621	67,410
							5,211
							72,621
<b>Financial assets not measured at fair value</b>							
Investments							
- Government securities	-	-	1,868,194	-	-	1,868,194	1,868,194
- Fixed term deposits	-	210,025	-	-	-	210,025	-
Loans to employees	-	-	-	145	-	145	-
Accrued investment income*	-	-	-	45,540	-	45,540	-
Staff house building finance	-	-	-	3,025	-	3,025	-
Sundry receivables*	-	-	-	255,049	-	255,049	-
Amounts due from insurance contract holders*	-	-	-	1,524,957	-	1,524,957	-
Amounts due from other insurers / reinsurers*	-	-	-	57,499	-	57,499	-
Reinsurance recoveries against outstanding claims*	-	-	-	580,698	-	580,698	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-
Cash and bank deposits*	-	-	-	434,911	-	434,911	-
Total assets of Window Takaful Operations - OFF	-	-	-	198,502	-	198,502	-
<b>Financial liabilities not measured at fair value</b>							
Provision for outstanding claims (including IBNR)*	-	-	-	(1,253,366)	(1,253,366)	-	-
Lease liabilities	-	-	-	(162,131)	(162,131)	-	-
Amounts due to other insurers / reinsurers*	-	-	-	(737,469)	(737,469)	-	-
Unclaimed dividend*	-	-	-	(17,074)	(17,074)	-	-
Accrued expenses*	-	-	-	(53,520)	(53,520)	-	-
Other creditors and accruals*	-	-	-	(306,920)	(306,920)	-	-
Deposits and other payables*	-	-	-	(73,893)	(73,893)	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	(219,112)	(219,112)	-	-
	622,495	1,558,524	1,868,194	3,102,959	(2,823,485)	4,328,687	1,875,552
							1,873,405
							3,748,957

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2025

23 SEGMENT INFORMATION  
 23.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total		
	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024	Unaudited 31 March 2025	Unaudited 31 March 2024
	Rupees 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	606	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	976	670	12,751	12,700						
Stamp Duty	115	73	6,454	5,265	273	175	3	0	156	44	7,000	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	-	2,031	-	-	-	-	-	-	-	-	-	2,031						
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)	-	-	(119,145)	(69,939)	(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	-	-	28,820	14,361	109,818	110,344						
<b>Net underwriting income</b>	<b>73,518</b>	<b>82,123</b>	<b>65,094</b>	<b>71,143</b>	<b>294,490</b>	<b>302,586</b>	<b>473,706</b>	<b>438,999</b>	<b>71,995</b>	<b>68,650</b>	<b>978,803</b>	<b>963,501</b>						
Insurance claims	(62,238)	(31,415)	(43,282)	(17,392)	(161,033)	(152,787)	(439,786)	(407,431)	(203,700)	(48,071)	(910,039)	(657,095)						
Insurance claims recovered	54,596	23,640	31,791	4,607	12,705	2,138	-	-	194,901	38,673	293,993	69,058						
<b>Net claims</b>	<b>(7,642)</b>	<b>(7,775)</b>	<b>(11,491)</b>	<b>(12,785)</b>	<b>(148,328)</b>	<b>(150,649)</b>	<b>(439,786)</b>	<b>(407,431)</b>	<b>(8,799)</b>	<b>(9,398)</b>	<b>(616,046)</b>	<b>(588,037)</b>						
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)	(9,056)	(21,112)	(27,446)	(216,323)	(228,624)						
<b>Underwriting results</b>	<b>24,969</b>	<b>26,909</b>	<b>18,127</b>	<b>3,858</b>	<b>(25,655)</b>	<b>(28,425)</b>	<b>4,661</b>	<b>7,372</b>	<b>32,651</b>	<b>21,491</b>	<b>54,752</b>	<b>31,205</b>						
Investment income																		
Rental income																		
Other income																		
Finance costs																		
Other expenses																		
<b>Profit before tax from Window Takatuf Operations - OPF</b>																		
<b>Profit before tax</b>																		

ASKARI GENERAL INSURANCE CO. LTD



NOTES TO AND FORMING PART OF THE CONSOLIDATED  
**CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

23.2 Segment Assets and Liabilities

	Fire and property damage				Marine, aviation and transport				Motor				Accident and health				Miscellaneous				Total			
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024	31 March 2025	31 December 2024
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 - Takatful 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 - Takatful 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	4,468,863												
Corporate Segment: liabilities - Takatful 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 - Takatful OPF											71,715	30,499												
Consolidated total liabilities											5,434,208	5,303,429												

24 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.



Sulaman 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 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

		Operator's Fund		Participants' 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	723
Retakaful recoveries against outstanding claims / Benefits	19	-	-	95,670	90,468
Deferred Commission expense/Acquisition cost	25	35,334	40,899	-	-
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
<b>Total Assets</b>		<b>597,423</b>	<b>568,129</b>	<b>1,149,367</b>	<b>1,315,757</b>



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  
**CONDENSED INTERIM STATEMENT OF  
FINANCIAL POSITION OF OPF AND PTF  
AS AT 31 MARCH 2025**

ASKARI GENERAL INSURANCE CO. LTD

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>FUNDS AND LIABILITIES</b>		<b>Rupees in thousand</b>			
<b>Operator's Fund</b>					
Statutory Fund		50,000	50,000	-	-
Reserves		3,741	3,002	-	-
Accumulated profit		288,360	270,500	-	-
<b>Total Operator's Fund</b>		<b>342,101</b>	<b>323,502</b>	<b>-</b>	<b>-</b>
<b>Waqf / Participants' Takaful Fund</b>					
Cede money		-	-	1,000	1,000
Reserves		-	-	6,745	4,540
Accumulated surplus		-	-	111,761	172,082
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>119,506</b>	<b>177,622</b>
<b>PTF Underwriting Provisions</b>					
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
<b>Total Liabilities</b>		<b>255,322</b>	<b>244,627</b>	<b>1,029,861</b>	<b>1,138,135</b>
<b>Total funds and liabilities</b>		<b>597,423</b>	<b>568,129</b>	<b>1,149,367</b>	<b>1,315,757</b>

**Contingencies and Commitments**

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

Sulaman 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

## 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		
<b>Participants' Takaful Fund</b>			
<b>Contributions earned</b>		167,969	117,341
Less: Contribution ceded to retakaful		(78,554)	(81,024)
<b>Net contribution revenue</b>	17	89,415	36,317
Retakaful rebate earned	18	18,429	19,435
<b>Net underwriting income</b>		107,844	55,752
Net claims - reported / settled including IBNR	19	(174,401)	(38,882)
Other direct expenses		(663)	(1,484)
<b>Surplus/ (Deficit) before investment income</b>		(67,220)	15,386
Investment income	21	6,401	10,038
Other income	22	3,058	3,836
Less: Mudarib's share of investment income	23	(2,560)	(4,015)
<b>Results of operating activities</b>		6,899	9,859
<b>(Deficit) / Surplus transferred to accumulated surplus</b>		(60,321)	25,245
<b>Other comprehensive income</b>			
<b>Items that will be subsequently reclassified to profit and loss account</b>			
Unrealized loss on available-for-sale investments		-	(123)
<b>Other comprehensive loss for the period</b>		2,205	-
<b>Total comprehensive (deficit) / surplus for the period</b>		(58,116)	25,245
<b>OPF Revenue Account</b>			
Wakala fee	24	91,707	66,336
Commission expense	25	(24,005)	(24,634)
General administrative and Management expenses		(49,218)	(32,143)
		18,484	9,559
Mudarib's share of PTF investment income	23	2,560	4,015
Investment income	21	5,543	9,437
Direct expenses	26	(192)	(170)
Other income	22	329	2,125
<b>Results of operating activities</b>		8,240	15,407
<b>Profit before tax</b>		26,724	24,966
<b>Income tax expense</b>		(8,864)	(6,601)
<b>Profit after tax</b>		17,860	18,365
<b>Other comprehensive income</b>			
<b>Items that will be subsequently reclassified to profit and loss account</b>			
Unrealized losses on available for sale investments - net		739	(19)
<b>Other comprehensive loss for the period</b>		739	(19)
<b>Total comprehensive income for the period</b>		18,599	18,346

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

## CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

### FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

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

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



# STATEMENT OF CASH FLOWS (UNAUDITED)

## FOR THE PERIOD ENDED 31 MARCH 2025

First Quarter Report 2025

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
<b>Operating Cash Flows</b>	<b>Rupees in thousand</b>			
<b>a) Takaful activities</b>				
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)
<b>Net cash flows generated from/ (used in) underwriting activities</b>	<b>41,364</b>	<b>25,030</b>	<b>(40,972)</b>	<b>50,999</b>
<b>b) Other operating activities:</b>				
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
<b>Net cash flow generated from/(used in) other operating activities</b>	<b>14,187</b>	<b>5,543</b>	<b>(3,767)</b>	<b>(7,502)</b>
<b>Total cash flows from all operating activities</b>	<b>55,551</b>	<b>30,573</b>	<b>(44,739)</b>	<b>43,497</b>
<b>c) Investment activities:</b>				
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
<b>Total cash flow used in investing activities</b>	<b>(1,139)</b>	<b>2,715</b>	<b>(15,655)</b>	<b>5,276</b>
<b>d) Financing activities:</b>				
Payment against Ijarah	(2,109)	(1,509)	-	-
<b>Total cash flow from financing activities</b>	<b>(2,109)</b>	<b>(1,509)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>52,303</b>	<b>31,779</b>	<b>(60,394)</b>	<b>48,773</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>31,419</b>	<b>100,852</b>	<b>269,112</b>	<b>144,158</b>
<b>Cash and cash equivalents at end of the period</b>	<b>83,722</b>	<b>132,631</b>	<b>208,718</b>	<b>192,931</b>

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



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Chief Financial Officer



Abdul Waheed  
President & Chief Executive



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Director



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Director



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Chairman

# STATEMENT OF CASH FLOWS (UNAUDITED)

## FOR THE PERIOD ENDED 31 MARCH 2025

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
<b>Reconciliation to Profit and Loss Account:</b>	<b>Rupees in thousand</b>			
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 than 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)	-	-
<b>Profit / surplus for the period</b>	<b>26,724</b>	<b>24,966</b>	<b>(60,321)</b>	<b>25,245</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	(60,321)	25,245
Operator's Fund	26,724	24,966	-	-
	<b>26,724</b>	<b>24,966</b>	<b>(60,321)</b>	<b>25,245</b>

### Definition of cash :

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

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

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2025	2024	2025	2024
	<b>Rupees in thousand</b>			
Cash and other equivalents	-	-	1,180	1,535
Current and other accounts	83,722	132,631	207,538	191,396
	<b>83,722</b>	<b>132,631</b>	<b>208,718</b>	<b>192,931</b>

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



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Chairman

# 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 (IASB) 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 be 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 is revised if the revision affects 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	Rupees in thousand	
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	4,722	5,013
		4,722	5,013

## 31 March 2025 (Unaudited)

5.1 OPERATING ASSETS - OPF		31 March 2025 (Unaudited)									
		Cost		Depreciation				Written down	Useful life		
		As at 1 January	Additions / (Disposals)	As at 31 March	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 March	value as at 31 March	(years)	
Rupees in thousand											
Furniture & fixtures		1,270	-	-	1,270	587	43	-	630	640	5
Office equipment		5,117	-	-	5,117	788	247	-	1,035	4,082	3 and 5
		6,387	-	-	6,387	1,375	290	-	1,665	4,722	
		31 December 2024 (Audited)									
		Cost		Depreciation				Written down	Useful life		
		As at 1 January	Additions / (Disposals)	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December	value as at 31 December	(years)	
Rupees in thousand											
Furniture & fixtures		867	400	3	1,270	414	169	4	587	683	5
Office equipment		1,406	3,543	168	5,117	1,204	480	(997)	787	4,330	3 and 5
		2,273	3,943	171	6,387	1,618	649	(993)	1,374	5,013	
6 INVESTMENTS IN EQUITY SECURITIES											
		31 March 2025 (Unaudited)						31 December 2024 (Audited)			
		Cost		Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value			
(a) Operator's Fund		Rupees in thousand									
Available-for-sale											
Others											
Mutual funds		62,753		-	62,753	62,753	-	62,753			
Unrealized loss on revaluation		62,753		-	68,832	62,753	-	67,621			
At fair value through profit and loss											
Others											
Mutual funds		256,327		5,205	261,532	253,555	1,147	254,702			
		256,327		5,205	261,532	253,555	1,147	254,702			

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

		31 March 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
		Rupees in thousand					
(b)	Participants' takaful fund						
	At fair value through profit and loss						
	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 March 2025 (Unaudited)			31 December 2024 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
(a)	Operator's Fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
8	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD						
		Operator's Fund		Participants' Takaful Fund			
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)		
		Rupees in thousand					
	Deposit against Ijarah - 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		

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

		Operator'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					
9 TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful contract holders					
Considered good	9.1	-	-	193,101	303,336
Provision against doubtful balances		-	-	(3,998)	(3,998)
		-	-	189,103	299,338
Due from other Takaful/Retakaful Operators					
Considered good		3,976	-	20,115	7,758
Provision against doubtful balances		-	-	(977)	(977)
		3,976	-	19,138	6,781
		3,976	-	208,241	306,119
9.1	This includes contribution amounting to Rs.4.126 million (31 December 2024: 5.466 million) receivable from the associated undertakings.				
10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)					
Wakala fee		112,629	144,870	(112,629)	(144,870)
Less: Provision for refund of wakala fee against doubtful balances		(1,752)	(1,752)	1,752	1,752
		110,877	143,118	(110,877)	(143,118)
Mudarib's fee		6,330	3,770	(6,330)	(3,770)
		117,207	146,888	(117,207)	(146,888)
11 PREPAYMENTS					
Prepaid retakaful contribution ceded - PTF		-	-	82,642	100,747
Others - OPF		758	28	-	-
		758	28	82,642	100,747
12 CASH AND BANK					
Cash and cash equivalent					
Stamps in hand		-	-	1,180	1,064
Cash at bank		83,722	31,419	207,538	268,048
- Savings account		83,722	31,419	208,718	269,112



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 thousand	
<b>13</b>	<b>DEFERRED TAXATION</b>		
	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's Fund		Participants' Takaful Fund	
		31 March 2025 (Unaudited)	31 December 2024 (Audited)	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>14</b>	<b>TAKAFUL/RETAKAFUL PAYABLES</b>				
		Rupees in thousand			
		8,061	612	165,969	149,524
	Due to Local takaful/retakaful operators	8,061	612	165,969	149,524
<b>15</b>	<b>OTHER CREDITORS AND ACCRUALS</b>				
	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.

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Future Minimum Ijarah (lease) payments are as under:</b>	<b>Rupees in thousand</b>	
Not later than 1 year	8,354	9,336
Later than 1 year but not later than 5 years	9,078	13,790
	<b>17,432</b>	<b>23,126</b>
Ijarah payments recognized in Expense during the period	2,846	6,800
	<b>Participants' Takaful Fund</b>	
	<b>Quarter ended 31 March</b>	
	2025	2024
	<b>(Unaudited)</b>	
	<b>Rupees in thousand</b>	
<b>17 NET CONTRIBUTION</b>		
<b>Written Gross Contribution</b>	<b>191,651</b>	171,695
Less: Wakala fee	(72,801)	(69,767)
<b>Contribution Net of Wakala Fee</b>	<b>118,850</b>	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
<b>Net takaful contribution</b>	<b>89,415</b>	36,317
<b>18 REBATE FROM RETAKAFUL OPERATORS</b>		
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)
<b>Rebate from retakaful operators</b>	<b>18,429</b>	19,435

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

		Participants' Takaful Fund	
		Quarter ended 31 March	
		2025	2024
		(Unaudited)	
<b>19</b>	<b>NET TAKAFUL BENEFITS / CLAIMS EXPENSE</b>	<b>Rupees in thousand</b>	
	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
	<b>Net takaful claim expense</b>	<b>174,401</b>	<b>38,882</b>
<b>20</b>	<b>OTHER DIRECT EXPENSES</b>		
	Tracker installation and monitoring charges	485	1,457
	Bank Charges	178	27
		663	1,484
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2025	2024
		(Unaudited)	
		Rupees in thousand	
<b>21</b>	<b>INVESTMENT INCOME</b>		
	<b>Income from equity securities - Held-for-trading</b>		
	- Dividend income	1,748	6,189
	- Gain on trading	-	-
		1,748	6,189
	<b>Income from debt securities - Available-for-sale</b>		
	- Return on fixed income securities	172	292
		1,920	6,481
	<b>Net unrealized gains on investment</b>		
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	4,481	3,557
	<b>Total investment income</b>	<b>6,401</b>	<b>10,038</b>

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

		Operator's Fund	
		Quarter ended 31 March	
		2025	2024
INVESTMENT INCOME		(Unaudited)	
		Rupees in thousand	
Income from equity securities - Held for trading			
- Dividend income		166	1,074
		166	1,074
Income from debt securities - Available-for-sale			
- Return on fixed income securities		172	292
		338	1,366
Net unrealized loss on investment			
- Net unrealized gains on investments at fair value			
through profit or loss - held for trading		5,205	8,071
Total investment income		5,543	9,437

		Participants' Takaful Fund	
		Quarter ended 31 March	
		2025	2024
		(Unaudited)	
		Rupees in thousand	
22	OTHER INCOME		
	Return on bank balances	3,060	3,836
	Miscellaneous	(2)	-
		3,058	3,836

		Operator's Fund	
		Quarter ended 31 March	
		2025	2024
		(Unaudited)	
		Rupees in thousand	
	Return on bank balances	329	2,125
		329	2,125

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**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 Fund	
	Quarter ended 31 March	
	2025	2024
	(Unaudited)	
	Rupees in thousand	
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)
<b>Net wakala fee income</b>	<b>91,707</b>	<b>66,336</b>

**25 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)
<b>Commission expense</b>	<b>24,005</b>	<b>24,634</b>

	Operator's Fund	
	Quarter ended 31 March	
	2025	2024
	(Unaudited)	
	Rupees in thousand	

**26 DIRECT EXPENSES**

Auditors' remuneration	140	120
Shariah Compliance Auditors' remuneration	52	50
	<b>192</b>	<b>170</b>

**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

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

	31 March 2025 (Unaudited)	31 December 2024 (Audited)
<b>Contribution due:</b>	<b>Rupees in thousand</b>	
Askari Guards (Private) Limited	3,626	4,278
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 2025 (Unaudited)	31 March 2024 (Unaudited)
<b>Transactions during the period</b>	<b>Rupees in thousand</b>	
<b>Army Welfare Turst</b>		
Contribution written (including government levies and stamp duties)	-	-
Contribution received during the year	-	-
Takaful benefits paid	-	-
<b>Askari Guards (Private) Limited</b>		
Contribution written (including government levies and stamp duties)	339	54
Contribution received during the year	991	307
Takaful benefits paid	9	35
<b>Mobil Askari Lubricants Pakistan Limited</b>		
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
<b>Askari Life Assurance Company Ltd</b>		
Contribution written (including government levies and stamp duties)	(25)	39
Takaful benefits paid	(1)	1,414
<b>Askari Development and holding (Pvt) Ltd</b>		
Contribution written (including government levies and stamp duties)	-	-
Contribution received during the year	346	346
<b>AWT INVESTMENTS LIMITED</b>		
Contribution written (including government levies and stamp duties)	764	705
Contribution received during the year	1,016	3,489
Takaful benefits paid	26	18
<b>Others</b>		
Employees' retirement benefits	2,737	931

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

28 **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.

**Period ended 31 March 2025 - OPF & PTF**

Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	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)	(59)	(1,927)
Stamp duty	(56)	(3,164)	(208)	(1)	(5)	(3,434)
<b>Gross written contribution</b>	<b>32,440</b>	<b>30,094</b>	<b>100,919</b>	<b>22,746</b>	<b>5,453</b>	<b>191,652</b>
Gross direct contribution	32,440	30,094	100,919	22,746	5,453	191,652
<b>Takaful contribution earned</b>	<b>42,391</b>	<b>29,011</b>	<b>76,955</b>	<b>100,892</b>	<b>10,427</b>	<b>259,676</b>
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)	-	(5,653)	(78,554)
Net takaful contribution	(11,982)	(7,977)	32,126	76,532	716	89,415
Retakaful Rebate income	9,387	6,652	1,163	-	1,227	18,429
<b>Net underwriting income</b>	<b>(2,595)</b>	<b>(1,325)</b>	<b>33,289</b>	<b>76,532</b>	<b>1,943</b>	<b>107,844</b>
Takaful claims	(9,699)	(18,261)	(26,375)	(141,620)	(5,734)	(201,689)
Takaful claims recovered from retakaful operators	8,913	12,404	1,150	-	4,821	27,288
Net takaful claims	(786)	(5,857)	(25,225)	(141,620)	(913)	(174,401)
PTF Direct expense	(28)	(19)	(528)	(81)	(7)	(663)
<b>Net takaful claims and expenses</b>	<b>(814)</b>	<b>(5,876)</b>	<b>(25,753)</b>	<b>(141,701)</b>	<b>(920)</b>	<b>(175,064)</b>
<b>Underwriting result</b>	<b>(3,409)</b>	<b>(7,201)</b>	<b>7,536</b>	<b>(65,169)</b>	<b>1,023</b>	<b>(67,220)</b>
Net investment income						6,401
Other income						3,058
Mudarib's share						(2,560)
<b>Surplus for the year</b>						<b>(60,321)</b>
<b>As at 31 March 2025 (Unaudited)</b>						
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						1,029,861



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Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	15,828	11,238	36,223	24,360	4,058	91,707
Commission expense	(7,699)	(4,926)	(5,641)	(4,443)	(1,296)	(24,005)
Management expenses	(5,910)	(4,589)	(22,233)	(14,479)	(2,008)	(49,219)
<b>Segment result</b>	<b>2,219</b>	<b>1,723</b>	<b>8,349</b>	<b>5,438</b>	<b>754</b>	<b>18,483</b>
Mudarib's share of PTF investment income						2,560
Investment income						5,543
<b>Other income</b>						329
Other expenses						(192)
Profit for the year						26,723
As at 31 March 2025 (Unaudited)						
Segment assets	32,876	15,647	58,893	38,726	6,399	152,541
<b>Unallocated assets</b>						444,882
						597,423
Segment liabilities	32,348	6,666	91,298	47,326	6,306	183,944
Unallocated liabilities						71,378
<b>Total liabilities</b>						255,322

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ASKARI GENERAL INSURANCE CO. LTD

Period ended 31 March 2024 - OPF & PTF						
Participants' Takaful Fund						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (Inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	46,532	35,708	81,192	18,870	17,680	199,982
Less: Federal excise duty	(5,944)	(3,930)	(11,028)	(307)	(2,261)	(23,470)
Federal takaful fee	(414)	(321)	(740)	(184)	(148)	(1,807)
Stamp duty	(11)	(2,953)	(43)	-	(3)	(3,010)
Gross written contribution	40,163	28,504	69,381	18,379	15,268	171,695
Gross direct contribution	38,275	28,504	69,381	18,379	15,268	169,807
Facultative inward contribution	1,888	-	-	-	-	1,888
Takaful contribution earned	45,238	29,892	64,233	29,434	14,880	183,677
Wakala expense	(15,104)	(10,108)	(27,815)	(7,359)	(5,950)	(66,336)
Takaful contribution ceded to retakaful operators	(37,834)	(22,903)	(8,136)	-	(12,151)	(81,024)
Net takaful contribution	(7,700)	(3,119)	28,282	22,075	(3,221)	36,317
Retakaful Rebate income	9,395	6,951	1,046	-	2,043	19,435
Net underwriting income	1,695	3,832	29,328	22,075	(1,178)	55,752
Takaful claims	(5,748)	(9,183)	(28,617)	(22,937)	(12,835)	(79,320)
Takaful claims recovered from retakaful operators	18,611	5,680	4,656	-	11,490	40,437
Net takaful claims	12,863	(3,503)	(23,961)	(22,937)	(1,345)	(38,883)
PTF Direct expense	(7)	(4)	(1,465)	(5)	(2)	(1,483)
Net takaful claims and expenses	12,856	(3,507)	(25,426)	(22,942)	(1,347)	(40,366)
Underwriting result	14,551	325	3,902	(867)	(2,525)	15,386
Net investment income						10,038
Other income						3,836
Mudarib's share						(4,015)
Surplus for the period						25,245
As at 31 December 2024 (Audited)						
Segment assets	125,502	62,306	222,371	224,765	38,634	673,578
Unallocated assets						642,179
Total assets						1,315,757
Segment liabilities	104,195	74,201	320,276	407,855	39,092	945,619
Unallocated liabilities						192,516
Total liabilities						1,138,135

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Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	15,104	10,108	27,815	7,359	5,950	66,336
Commission expense	(12,134)	(5,530)	(4,478)	(1,027)	(1,465)	(24,634)
Management expenses	(2,289)	(3,529)	(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 PIF 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)						
Segment assets	46,932	20,870	72,898	37,544	9,543	187,787
Unallocated assets						380,342
						568,129
Segment liabilities	39,065	8,056	84,318	65,856	8,555	205,850
Unallocated liabilities						38,777
Total liabilities						244,627

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

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**29 FAIRVALUE OF FINANCIAL INSTRUMENTS**

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

29.1 Operator's Fund	31 March 2025 (Unaudited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	
	Rupees in thousand					
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	261,532	-	-	-	261,532	261,532
Investment at available for sale	-	73,832	-	-	73,832	68,621
<b>Financial assets not measured at fair value</b>						5,211
Cash and bank deposits	-	-	83,722	-	83,722	-
Loans and other receivables*	-	-	16,293	-	16,293	-
Receivable from PTF	-	-	117,207	-	117,207	-
<b>Financial liabilities not measured at fair value</b>						
Takaful / Retakaful payables*	-	-	-	(8,061)	(8,061)	-
Other creditors and accruals*	-	-	-	(57,476)	(57,476)	-
Unearned wakala fees*	-	-	-	(150,159)	(150,159)	-
	261,532	73,832	217,222	(215,696)	336,890	330,153
						5,211
	31 December 2024 (Audited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	
	Rupees in thousand					
<b>Financial assets not measured at fair value</b>						
Investment at fair value through profit and loss	254,702	-	-	-	254,702	254,702
Investment at available for sale	-	72,621	-	-	72,621	67,410
<b>Financial assets not measured at fair value</b>						5,211
Cash and bank deposits	-	-	31,419	-	31,419	-
Loans and other receivables*	-	-	16,222	-	16,222	-
Receivable from PTF	-	-	146,888	-	146,888	-
<b>Financial liabilities not measured at fair value</b>						
Takaful / Retakaful payables*	-	-	-	(612)	(612)	-
Other creditors and accruals*	-	-	-	(41,385)	(41,385)	-
Other creditors and accruals*	-	-	-	(169,065)	(169,065)	-
	254,702	72,621	194,529	(211,062)	310,790	322,112
						5,211

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ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
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\* 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).

30 **DATE OF AUTHORISATION FOR ISSUE**

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



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



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