

A large, stylized circular graphic composed of multiple concentric rings in various shades of green, surrounding the central text.

2026

First Quarter Report

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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.



INSURANCE

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.





INSURANCE

CORPORATE INFORMATION

First Quarter Report 2026

Board of Directors

Maj Gen Syed Anis Akbar (Retd)
Chairman
Maj Gen Muhammad Ahmed Malik (Retd)
Member
Mr. Rizwan Ullah Khan
Member
Brig Salman Nazar (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

Ms. Manahil Younas

Executive, Risk Management & Compliance Committee

Maj Gen Muhammad Ahmed Malik (Retd)
Chairman
Mr. Rizwan Ullah Khan
Member
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Malik Riffat Mahmood
Member
Brig Salman Nazar (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Muhammad Ahmed Malik (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

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
The Bank of Punjab
Bank Alfalah Limited
Bank Makramah Limited
NRSP Microfinance Bank Limited
Silk Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
Meezan Bank Limited
Finca Microfinance Bank Limited
Zarai Taraqiati Bank Limited
Samba Bank Limited
United Bank Limited
U Microfinance Bank Limited
JS Bank Limited
The Bank of Khyber
Al Baraka Bank Limited
MCB Bank Limited
Mobilink Microfinance Bank Limited
Punjab Provincial Cooperative Bank Ltd

Registrar & Share Transfer Office

THK Associates (Private) Limited
32-C, Jami Commercial Street # 2,
DHA Phase 7, Karachi 75400, Pakistan.
PABX: +92 (021) 111-000-322
Direct: +92 (021) 35310188
Fax: +92 (021) 35310191

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan
Ph: +92-51-8848100-1
Fax: +92-51-8848100
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

DIRECTORS' REPORT

On unconsolidated interim financial information

For the three months period ended 31 March 2026

First Quarter Report 2026

The Board of Directors are pleased to present the unaudited condensed interim financial information of Askari General Insurance Company Limited (The Company) for the quarter ended March 31, 2026.

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

	31 March	
	2026	2025
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	1,599,263	1,444,944
Net premium revenue	1,074,614	853,157
Underwriting profit	58,490	33,322
Investment and other income	143,716	233,548
Profit before tax	244,141	285,783
Profit after tax	151,784	186,619
Earnings per share (Rs.)	1.51	2.36

Compared with the corresponding period last year, Gross Premium Written increased by 11%, reflecting sustained growth in business volumes across key segments. Underwriting Profit rose markedly by 76%, primarily driven by easing inflationary pressures, disciplined risk selection, improved claims management, and higher premium volumes.]

Investment income declined compared with the same period last year, mainly due to lower returns from equity investments following the sharp correction in the KSE-100 Index, triggered by heightened geopolitical tensions arising from the US-Iran conflict and its resulting implications for the regional and domestic economy. In response to the increased market volatility, the Company adopted a timely capital preservation strategy and significantly reduced its exposure to equity investments, while prudently realizing gains on selected holdings.

However, due to persistent inflationary pressures, largely driven by the increase in oil prices, returns on floating-rate interest-based securities remained favorable during the period, enabling the Company to earn healthy interest based income. In addition, funds realized from equity investments were strategically reallocated to interest-based avenues offering attractive yields, which further supported the Company's overall investment income and strengthened earnings stability.

Despite the challenging business and investment environment, the Company delivered a Profit After Tax of Rs. 151.8 million. Earnings Per Share stood at Rs. 1.51; on a comparable basis, excluding the impact of the right issue undertaken during FY 2025, Earnings Per Share would have been Rs. 2.11.

Overall, the Company's diversified earnings base, prudent investment management, and strong underwriting performance enabled it to deliver resilient results despite prevailing market challenges.

Window Takaful Operations

Gross Premium Written includes Takaful contributions of Rs. 249.3 million for the quarter ended 31 March 2026, compared with Rs. 191.6 million in the corresponding period of 2025, reflecting continued growth in the Company's Window Takaful operations. Profit Before Tax includes a contribution of Rs. 57.2 million from Window Takaful operations for the quarter ended 31 March 2026, as against Rs. 26.7 million in the corresponding period last year, demonstrating the strengthening profitability and expanding scale of this segment.

Future outlook

Looking ahead, the Company remains cautiously optimistic despite ongoing economic and geopolitical uncertainties, including the risk of an escalation in regional conflicts that may adversely impact business activity, profitability, and investment returns. In response, the Company is well positioned through the significant downscaling of its equity portfolio and reallocation of funds into interest-based securities, strengthening capital preservation and earnings stability.

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

Maj Gen Syed Anis Akbar (Retd)
Chairman – Board of Directors

Rawalpindi
April 21, 2026

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

31 مارچ 2026 کو ختم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

ونڈ وٹکنفل آپریشنز

مجموعی پرییم تحریر کردہ میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے 249.3 ملین روپے کی وٹکنفل کنٹریوشن شامل ہے، جبکہ 2025 کی اسی مدت میں یہ 191.6 ملین روپے تھی، جو کمپنی کے وٹکنفل آپریشنز میں مسلسل ترقی کو ظاہر کرتی ہے۔

قبل از ٹیکس منافع میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے وٹکنفل آپریشنز سے 57.2 ملین روپے کا حصہ شامل ہے، جبکہ گزشتہ سال اسی مدت میں یہ 26.7 ملین روپے تھا، جو اس شعبے کی بڑھتی ہوئی منافع بخشیت اور وسعت کو ظاہر کرتا ہے۔

مستقبل کا منظر نامہ

آگے بڑھتے ہوئے، کمپنی جاری معاشی اور جغرافیائی غیر یقینی صورتحال کے باوجود محتاط طور پر پرامید ہے، جن میں علاقائی تنازعات کے پھیلاؤ کا خطرہ بھی شامل ہے جو کاروباری سرگرمیوں، منافع اور سرمایہ کاری کے منافع کو متاثر کر سکتا ہے۔ اس کے پیش نظر، کمپنی نے اپنی ایکویٹی پورٹ فولیو میں نمایاں کمی اور فنڈز کو سودی سیکوریٹیز میں منتقل کر کے خود کو بہتر طور پر مستحکم کیا ہے، جس سے سرمایہ کے تحفظ اور آمدنی کے استحکام کو تقویت ملتی ہے۔

اظہار تشکر

ہم اس موقع پر اپنے ریگولیٹرز اور Insurance Association of Pakistan کا مسلسل تعاون فراہم کرنے پر شکر یہ ادا کرتے ہیں، اور اپنے معزز ری انشوررز اور ڈیگراسٹیک ہولڈرز کا بھی اعتماد اور بھروسہ رکھنے پر ممنون ہیں۔

بورڈ کی جانب سے



میجر جنرل سید انیس اکبر (ریٹائرڈ)

چیئر مین - بورڈ آف ڈائریکٹرز



عبدالوحید

صدر چیف ایگزیکٹو

راولپنڈی

21 اپریل 2026

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ Askari General Insurance Company Limited (کمپنی) کی غیر آڈٹ شدہ مختصر غیر متحدہ عبوری مالی معلومات برائے سہ ماہی اختتام پذیر 31 مارچ 2026 پیش کر رہے ہیں۔
اہم کارکردگی اشاریوں (KPIs) کا تقابلی جائزہ درج ذیل ہے:

31 مارچ		
2025	2026	
(روپے ہزار میں)		
1,444,944	1,599,263	مجموعی پرییم تحریر کردہ (ونڈ وٹکنفل کنٹریوشن سمیت)
868,985	1,074,614	خالص پرییم آمدن
33,322	58,490	انڈر رائٹنگ منافع
233,548	143,716	سرمایہ کاری اور دیگر آمدن
285,783	244,141	قبل از ٹیکس منافع
186,619	151,784	بعد از ٹیکس منافع
2.36	1.51	فی حصص آمدن (روپے)

گزشتہ سال کی اسی مدت کے مقابلے میں، مجموعی پرییم تحریر کردہ میں 11 فیصد اضافہ ہوا، جو اہم کاروباری شعبوں میں کاروباری حجم میں مسلسل ترقی کی عکاسی کرتا ہے۔ انڈر رائٹنگ منافع میں نمایاں طور پر 76 فیصد اضافہ ہوا، جس کی بنیاد وجود ہات میں مہنگائی کے دباؤ میں کمی جتنا طرک سلیکشن، بہتر گلیز، مینجمنٹ، اور پرییم کے حجم میں اضافہ شامل ہیں۔

سرمایہ کاری سے حاصل ہونے والی آمدن گزشتہ سال کی اسی مدت کے مقابلے میں کم رہی، جس کی بڑی وجہ 100-KSE Index میں شدید کمی کے باعث ایکویٹی سرمایہ کاری پر کم منافع رہا۔ یہ کمی امریکہ-ایران تنازع کے نتیجے میں بڑھتی ہوئی جغرافیائی کشیدگی اور اس کے علاقائی و ملکی معیشت پر اثرات کی وجہ سے سامنے آئی۔ مارکیٹ میں بڑھتی ہوئی غیر یقینی صورتحال کے پیش نظر، کمپنی نے بروقت سرمایہ کے تحفظ کی حکمت عملی اختیار کی اور ایکویٹی سرمایہ کاری میں نمایاں کمی کی، جبکہ منتخب سرمایہ کاریوں پر منافع کو آئندہ نام نہان طور پر حاصل کیا۔

تاہم، مسلسل مہنگائی کے دباؤ، جو بڑی حد تک تیل کی قیمتوں میں اضافے کے باعث ہے، کے نتیجے میں فلونگ ریٹ پر پزنی سودی سیکوریٹیز پر منافع سازگار رہا، جس سے کمپنی کو مناسب سودی آمدن حاصل ہوئی۔ مزید برآں، ایکویٹی سرمایہ کاری سے حاصل شدہ فنڈز کو بہتر منافع دینے والے سودی ذرائع میں منتقل کیا گیا، جس نے مجموعی سرمایہ کاری آمدن کو سہارا دیا اور آمدنی کے استحکام کو مضبوط کیا۔

چیلنجنگ کاروباری اور سرمایہ کاری کے ماحول کے باوجود، کمپنی نے 151.8 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔ فی حصص آمدن 1.51 روپے رہی؛ جبکہ تقابلی بنیاد پر، اگر مالی سال 2025 کے دوران کیے گئے رائٹس ایٹو کے اثرات کو خارج کیا جائے تو فی حصص آمدن 2.11 روپے بنتی۔
مجموعی طور پر، کمپنی کی متنوع آمدنی کی بنیاد جتنا طرک سرمایہ کاری مینجمنٹ، اور مضبوط انڈر رائٹنگ کارکردگی نے اسے موجودہ مارکیٹ چیلنجز کے باوجود مستحکم نتائج فراہم کرنے کے قابل بنایا۔

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		1,006,627	1,006,627
Share premium		746,894	746,894
Reserves		64,118	127,351
Unappropriated profit		2,564,729	2,414,434
Total Equity		4,382,368	4,295,306
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	19	1,518,650	1,462,891
- Unearned premium reserves	18	2,439,718	2,624,926
- Unearned reinsurance commission	20	126,489	146,214
Retirement benefit obligations		18,848	15,697
Deferred taxation		-	26,225
Staff compensated absences		65,399	63,429
Liabilities against assets - secured		426,693	386,517
Taxation - provision less payment		24,388	44,827
Premium received in advance		120,195	30,142
Insurance / Reinsurance payables		329,245	429,614
Unclaimed dividends		20,022	20,045
Other creditors and accruals	15	368,159	365,963
Deposits and other payables		128,657	139,206
Total Liabilities		5,586,463	5,755,696
Total liabilities from Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund		1,330,743	1,646,479
Total Liabilities		6,917,206	7,402,175
Total Equity and Liabilities		11,299,574	11,697,481
Contingencies and commitments	17		

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	Note	Three months ended 31 March	
		2026	2025
		Rupees in thousand	
Net insurance premium	18	1,074,614	868,985
Net insurance claims	19	(788,560)	(616,046)
Net commission and other acquisition costs	20	21,673	18,136
Insurance claims and acquisition expenses		(766,887)	(597,910)
Management expenses		(249,237)	(237,753)
Underwriting results		58,490	33,322
Investment income	21	123,548	219,270
Rental income		12,485	6,684
Other income		7,683	7,594
Other expenses		(4,683)	(2,838)
Results of operating activities		197,523	264,032
Finance costs		(10,618)	(4,973)
Profit before tax from General Operations		186,905	259,059
Profit before tax from Window Takaful Operations - OPF	22	57,236	26,724
Profit before tax		244,141	285,783
Income tax expense		(92,357)	(99,164)
Profit after tax		151,784	186,619
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised loss on available for sale investments - net		(60,312)	(104,356)
Unrealized (loss) / gain on available for sale investments from Window Takaful Operations - OPF (net)		(2,921)	739
		(63,233)	(103,617)
Total comprehensive income for the period		88,551	83,002
Earnings (after tax) per share - Rupees	24	1.51	2.36

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	2026	2025
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,302,255	1,480,687
Reinsurance premium paid	(32,300)	(216,121)
Claims paid	(970,990)	(794,746)
Reinsurance and other recoveries received	10,670	29,767
Commission paid	(107,879)	(92,556)
Commission received	5,715	51,654
Management expenses paid	(260,751)	(233,197)
Net cash flows generated from underwriting activities	(53,280)	225,488
b) Other operating activities:		
Income tax paid	(166,001)	(157,472)
Other expenses paid	(3,074)	(2,201)
Other operating payments	(159,472)	(32,168)
Advances to employees	(74)	(716)
Net cash used in other operating activities	(328,621)	(192,557)
Total cash flow used in all operating activities	(381,901)	32,931
Investing activities:		
Profit / return received	15,489	17,771
Dividends received	1,154	1,415
Payments for investments	(3,240,973)	(1,259,804)
Proceeds from investments	3,214,103	1,051,312
Fixed capital expenditure	(71,005)	(10,228)
Total cash generated from investing activities	(81,232)	(199,534)
Financing activities:		
Financial charges paid	(10,618)	(4,973)
Repayment of obligation under finance lease	22,416	(14,962)
Dividend paid	(22)	(1,529)
Staff house building finance - net	24	(4,974)
Mark-up on staff house building finance received	63	105
Funds Amortized Against Leased Vehicles	3,158	-
Equity transactions cost paid	(1,489)	-
Total cash generated from/(used in) financing activities	13,532	(26,333)
Net cash generated from/(used in) all activities	(449,601)	(192,936)
Cash and cash equivalents at beginning of the period	824,247	430,664
Cash and cash equivalents at end of the period	374,646	237,728

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	2026	2025
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(381,901)	32,931
Depreciation expense	(37,651)	(25,489)
Financial charges	(10,618)	(4,973)
Decrease/ (increase) in assets other than cash	399,913	187,093
Decrease in liabilities other than running finance	(76,485)	(314,373)
Unrealized gain on investments - held for trading	29,148	12,430
Provision For Diminution In Value Of Investments	(51,660)	12,195
Dividend income	1,085	3,113
Investment income	133,938	186,418
Profit on bank deposits	4,098	7,128
Income tax provision	(92,357)	(99,164)
Gain on trading	11,037	5,114
Tax paid	166,001	157,472
Profit after taxation from General Insurance Operations	94,548	159,895
Profit from Window Takaful Operations - OPF	57,236	26,724
Profit after taxation	151,784	186,619

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.

	2026	2025
Cash for the purpose of cash flow statement consists of:		
Rupees in thousand		
Cash and other equivalents		
Cash in hand	1,144	1,440
Stamp in hand	3,705	1,918
	4,849	3,358
Current and other accounts		
Current accounts	69,767	36,487
Deposit accounts	300,030	197,883
	369,797	234,370
Total	374,646	237,728

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	General reserve	Revenue reserve			
		Share premium		Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
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
Balance as at 01 January 2026	1,006,627	746,894	70,000	57,351	2,414,434	3,288,679	4,295,306
Total comprehensive income for the period							
Profit for the period	-	-	-	-	151,784	151,784	151,784
Other comprehensive loss for the period	-	-	-	(63,233)	-	(63,233)	(63,233)
Total comprehensive income for the period	-	-	-	(63,233)	151,784	88,551	88,551
Changes in owners' equity							
Equity transaction costs	-	-	-	-	(1,489)	(1,489)	(1,489)
Balance as at 31 March 2026	1,006,627	746,894	70,000	(5,882)	2,564,729	3,375,741	4,382,368

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

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 2025. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2025 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 2025.

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 these unconsolidated financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these unconsolidated financial statements 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”.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

2.3 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2025.

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 2025.

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 2025.

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 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
	Operating assets	540,620	485,234
		540,620	485,234

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

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7.1 Operating assets

Rupees in thousand

31 March 2026 (Unaudited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Furniture and fixtures	43,577	(1,464)	29,838	(1,992)	28,996	5
Computers and office equipment	92,212	5,870	68,898	2,860	71,758	3 to 5
Motor vehicles (Owned)	47,827	(4,449)	28,562	(5,434)	24,205	5
Right of use assets - Motor vehicles	342,569	17,760	179,988	13,968	131,154	5
Right of use assets - Rental properties	317,185	348	79,584	10,127	92,242	2 to 20
Tracking devices	123,657	2,304	105,203	(476)	107,562	3
Leasehold Improvements	52,652	224	42,372	(1)	43,735	3
	1,019,679	20,593	534,445	(68,174)	499,652	

Rupees in thousand

31 December 2025 (Audited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Building	146,412	(146,412)	21,968	(21,968)	-	40
Furniture and fixtures	40,015	3,562	25,804	(299)	29,638	5
Computers and office equipment	77,904	14,308	59,374	(692)	68,898	3 to 5
Motor vehicles (Owned)	36,948	10,879	24,281	(1,373)	26,562	5
Right of use assets - Motor vehicles	234,314	108,255	134,428	(5,136)	179,988	5
Right of use assets - Rental properties	200,660	116,525	132,289	(95,635)	79,584	2 to 20
Tracking devices	112,329	11,328	96,166	(2,039)	105,203	3
Leasehold Improvements	41,244	11,408	38,148	(144)	42,372	3
	889,826	129,853	532,457	(127,286)	534,445	

7.1.1 Additions / disposals and depreciation for the three months period ended 31 March 2025 were Rs.34,328 thousand and 24,899 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	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Computer software	16,091	-	16,047	-	16,075	2 to 10
Antivirus	4,255	-	1,591	-	1,882	3
2026	20,346	-	17,638	-	17,957	2,389
			Audited			
Computer software	16,091	-	13,060	-	16,047	44
Antivirus	1,855	2,400	1,083	498	1,591	2,664
2025	17,946	2,400	14,153	3,485	17,638	2,708

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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ASKARI GENERAL INSURANCE CO. LTD

9 INVESTMENT PROPERTY
 This represents the carrying amount of two offices in Islamabad Stock Exchange building and two offices in Askari Tower, Lahore classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
Cost			
Balance at beginning of the period / year		609,239	52,400
Additions During the period / year	7.1	-	556,839
Disposal During the period / year		-	-
Balance at end of the period / year		609,239	609,239
Depreciation			
Balance at beginning of the period / year		(27,050)	(18,449)
Depreciation for the period / year		(3,952)	(8,601)
Balance at end of the period / year		(31,002)	(27,050)
		578,237	582,189
Useful life (years)		33.75 to 40	33.75 to 40

9.1 On 1st January 2025, a building previously held under Property, Plant, and Equipment was reclassified as Investment Property upon being rented out. The property, located on the 8th Floor of Askari Tower, Lahore, has a total area of 5,460 square feet and was acquired on 1st October 2018. The monthly rental income from this property amounts to Rs. 1,632,990, and at the time of reclassification, the remaining carrying life of the asset was 33 years and 9 months.

During the month of August 2025, the Company acquired an additional office located at the 2nd Floor, Askari Tower, Lahore. The total covered area of the newly acquired premises is 12,011 square feet.

9.2 Depreciation (one property) for the three months period ended 31 March 2025 was Rs. 327,500 .

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
10 INVESTMENT IN SUBSIDIARY			
AskTech (Private) Limited - At cost	10.1	10,000	10,000

10.2 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%.

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
11 INVESTMENTS IN EQUITY SECURITIES			
Fair value through profit and loss	11.1	2,726,940	1,751,392
Available-for-sale	11.2	249,547	1,145,642
Total equity securities		2,976,487	2,897,034

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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	Number of shares / units		31 March 2026 (unaudited)		31 December 2025 (audited)	
	2026	2025	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	2,084,393	2,970,189	231,249	236,380	325,111	329,520
AWT Islamic Money Market Fund	2,617,052	1,055,985	327,646	332,153	127,671	130,864
	4,701,445	4,026,174	558,895	568,533	452,782	460,384
Others						
AKD Islamic Income Fund	5,883,763	3,842,625	319,578	324,077	200,648	208,103
Faysal Halal Amdani Fund II	3,760,955	1,487,847	386,099	389,603	150,000	150,505
Lakson Islamic Money Market Fund	2,810,612	1,414,938	300,289	305,781	150,000	150,289
Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV)	-	3,030,625	-	-	303,063	304,808
Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVIII)	785,118	-	78,512	78,606	-	-
AL Habib Islamic Munafa Fund Plan V	-	2,246,069	-	-	225,000	226,048
AL Habib Islamic Money Market Fund	2,277,960	-	229,181	229,181	-	-
JS Islamic Income Fund	-	1,346,862	-	-	150,000	150,386
JS Islamic Money Market Fund	2,760,655	-	304,282	307,471	-	-
Al Habib Islamic Cash Fund	1,710,337	958,507	181,704	184,026	100,000	100,869
Alhamra Cash Management Optimizer	2,773,877	-	299,251	299,251	-	-
Mahaana Islamic Cash Fund	264,738	-	30,000	30,356	-	-
Pak Qatar Cash Plan	82,621	-	10,000	10,055	-	-
	27,812,081	18,353,647	2,697,791	2,726,940	1,731,493	1,751,392

	31 March 2026 (unaudited)			31 December 2025 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand						
11.2 Available-for-sale						
Mutual funds	25,000	-	25,000	235,000	-	235,000
Listed shares	281,064	(51,660)	229,404	816,627	-	816,627
Unrealized surplus on revaluation	-	-	(4,857)	-	-	94,015
	306,064	(51,660)	249,547	1,051,627	-	1,145,642

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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ASKARI GENERAL INSURANCE CO. LTD

12	INVESTMENTS IN DEBT SECURITIES	31 March 2026 (unaudited)			31 December 2025 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	514,215	-	514,215	511,829	-	511,829
	Ijarah Sukuks	387,137	-	387,137	387,137	-	387,137
		901,352	-	901,352	898,966	-	898,966
	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)	-
		1,122,505	(11,128)	1,111,377	1,120,119	(11,128)	1,108,991
				(Unaudited) 31 March 2026		(Audited) 31 December 2025	
13	LOANS AND OTHER RECEIVABLES		Note	Rupees in thousand			
	Sundry receivables		13.1	478,276			317,054
	Advances to employees		13.2	194			119
	Staff house building finance		13.3	9,541			9,368
	Accrued investment income			28,320			13,771
				516,331			340,312
13.1	Sundry receivables						
	Security deposits			73,215			43,215
	Advances to suppliers - unsecured, considered good			1,039			6,116
	Receivable against sale of laptops			16,594			12,116
	Receivable against sale of vehicles			112			112
	Receivable from subsidiary			23,682			7,730
	Deposit against vehicles Ijarah			6,917			8,359
	Health Claim & Service Charges recoverable			223,863			155,981
	Management expenses - share receivable -WTO			53,785			18,479
	Earnest money			60,368			57,556
	Other receivables - unsecured, considered good			28,755			17,444
				488,330			327,108
	Less: Provision for impairment against health claims recoverable			(10,054)			(10,054)
				478,276			317,054

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

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- 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.nil (2025: Rs. 0.7 million) and outstanding balance at 31 March 2026 is Rs. Nil (2025: 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.

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
Rupees in thousand		
14	INSURANCE / REINSURANCE RECEIVABLES	
Due from insurance contract holders	1,694,383	1,598,559
Less: provision for impairment of receivables from insurance contract holders	(8,644)	(8,644)
	1,685,739	1,589,915
Due from other insurers / reinsurers	165,137	143,375
Less: provision for impairment of receivables from other insurers / reinsurers	(5,529)	(5,529)
	159,608	137,846
	1,845,347	1,727,761
15	WINDOW TAKAFUL OPERATIONS - OPF	
Assets		
Operator's Fund		
Cash and bank deposits	144,834	65,026
Investments	371,292	366,755
Current assets - others	166,054	227,963
Fixed assets	3,407	3,691
Participants' Takaful Fund		
Cash and bank deposits	160,660	86,693
Investments	319,400	317,142
Current assets - others	573,473	952,098
Total assets	1,739,120	2,019,368
Liabilities		
Operator's Fund		
Total liabilities	277,210	290,546
Participants' Takaful Fund		
Total liabilities	967,066	1,279,691
Fund attributable to Takaful Participants	86,467	76,242
	1,330,743	1,646,479

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
Rupees in thousand			
16	OTHER CREDITORS AND ACCRUALS		
	Agents' commission payable	143,929	152,686
	Tax deducted at source	35,588	14,744
	Federal excise duty / federal insurance fee	51,553	63,267
	Accrued expenses	74,711	66,708
	Fund received against leased vehicle	16.1 25,846	16,273
	Fund received against vehicle ljarah	16.1 3,002	4,120
	Unearned rental income	2,883	9,526
	Others	30,647	38,639
		368,159	365,963

16.1	Funds received from executives		
	Fund received against leased vehicle	15,292	6,400
	Fund received against vehicle ljarah	1,904	2,423
		17,196	8,823

17 CONTINGENCIES AND COMMITMENTS

17.1 There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2025.

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Rupees in thousand		
18	NET INSURANCE PREMIUM	
	Written gross premium	1,349,897
	Add: Unearned premium reserve opening	2,624,926
	Less: Unearned premium reserve closing	(2,439,718)
		1,535,105
	Less: Reinsurance premium ceded	290,119
	Add: Prepaid reinsurance premium opening	802,218
	Less: Prepaid reinsurance premium closing	(631,846)
	Reinsurance expense	460,491
		1,074,614
		868,985

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

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	(Unaudited) 31 March 2026	(Audited) 31 March 2025
19	NET INSURANCE CLAIMS	
	Rupees in thousand	
Claims paid	970,990	794,746
Add: Outstanding claims including IBNR closing	1,518,650	1,368,659
Less: Outstanding claims including IBNR opening	(1,462,891)	(1,253,366)
Claims expense	1,026,749	910,039
Less: Reinsurance and other recoveries received	207,982	187,527
Add: Reinsurance and other recoveries in respect of outstanding claims closing	740,089	687,164
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(709,882)	(580,698)
Reinsurance and other recoveries revenue	238,189	293,993
	788,560	616,046
20	NET COMMISSION AND OTHER ACQUISITION COSTS	
Commission paid or payable	98,324	89,683
Add: Deferred commission expense opening	166,692	140,768
Less: Deferred commission expense closing	(159,889)	(138,769)
Net commission	105,127	91,682
Less: Commission received or recoverable	107,075	102,408
Add: Unearned reinsurance commission opening	146,214	124,519
Less: Unearned reinsurance commission closing	(126,489)	(117,109)
Commission from reinsurers	126,800	109,818
	(21,673)	(18,136)

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Rupees in thousand		
21	INVESTMENT INCOME	
Dividend income on investments		
Dividend income on securities held for trading	-	-
Dividend income on available for sale investments	1,085	3,113
	1,085	3,113
Income from debt securities		
Return on government securities	24,510	52,141
Return on other fixed income securities	6,406	7,785
	30,916	59,926
Net realised gains on investments		
Gain on trading of held for trading investments	11,037	5,114
(Loss) / Gain on sale of available-for-sale investments	104,655	126,491
	115,692	131,605
Unrealized profit on re-measurement of investments held for trading	29,149	12,430
Provision / reversal for diminution in available-for-sale investments	(51,660)	12,195
Investment related expenses	(1,633)	-
Total investment income	123,548	219,270
22	WINDOW TAKAFUL OPERATIONS - OPF	
Wakala fee	133,031	91,707
Management expenses	(60,165)	(49,218)
Commission expenses	(28,847)	(24,005)
Modarib's share of PTF investment income	3,287	2,560
Investment income	9,477	5,543
Other income - net	453	137
Profit from Window Takaful Operations - OPF	57,236	26,724

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
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	2026	2025
23 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	151,784	186,619
Number of shares	100,663	71,902
Earnings per share before right issue		
Earnings (after tax) per share - (Rupees)	2.11	2.60
Earnings per share after right issue		
Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated)	1.51	2.36

24 RELATED PARTY TRANSACTIONS

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 of directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in note 11.1 & 11.2 and investment property is shown in note 9.1. Balances and transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the period / year	3,292	3,281
Insurance premium written (including government levies, administrative surcharge and policies stamps)	668	14,145
Premium received during the period / year	(3,431)	(14,134)
Balance at end of the period / year	529	3,292
Receivable from associated undertakings:		
Balance at beginning of the period / year	115,794	105,602
Insurance premium written (including government levies, administrative surcharge and policies stamps)	7,299	196,392
Premium received during the period / year	(31,881)	(186,200)
Balance at end of the period / year	91,212	115,794

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Transactions with the parent company:		
	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	668	1,327
Premium received during the period	3,431	4,229
Insurance claims paid	1,376	898
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	7,299	16,914
Premium received during the period	31,881	43,401
Insurance claims paid	2,764	5,968
Investment made	75,000	-
Investment Encashed	100,000	-
Transactions with other related:		
Contributions to Employees Retirement benefits	13,452	11,641
Remuneration of chief executive, directors and executives	59,718	52,961

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

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 2026 (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	2,726,940	-	-	-	-	2,726,940	2,726,940	-	-	2,726,940
Investment at fair value through other comprehensive income	-	249,547	-	-	-	249,547	249,547	-	-	249,547
Investment at fair value through profit and loss - WTO	346,129	-	-	-	-	346,129	346,129	-	-	346,129
Investment at available for sale - WTO	-	25,163	-	-	-	25,163	25,163	-	-	25,163
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	901,352	-	-	901,352	-	-	-	901,352
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	194	-	194	-	-	-	-
Accrued investment income*	-	-	-	28,320	-	28,320	-	-	-	-
Staff house building finance	-	-	-	9,541	-	9,541	-	-	-	-
Sundry receivables*	-	-	-	478,276	-	478,276	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,685,739	-	1,685,739	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	159,608	-	159,608	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	740,089	-	740,089	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,393	-	2,393	-	-	-	-
Cash and bank deposits*	-	-	-	374,646	-	374,646	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	260,854	-	260,854	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,518,650)	(1,518,650)	-	-	-	-
Lease liabilities	-	-	-	-	(426,693)	(426,693)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(329,245)	(329,245)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,022)	(20,022)	-	-	-	-
Accrued expenses*	-	-	-	-	(74,711)	(74,711)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(293,448)	(293,448)	-	-	-	-
Deposits and other payables*	-	-	-	-	(128,657)	(128,657)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(226,084)	(226,084)	-	-	-	-
	3,073,069	484,735	901,352	3,739,660	(3,017,510)	5,181,306	3,347,779	-	901,352	4,249,131

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

31 December 2025 (Audited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Total					
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	1,751,392	-	-	-	-	-
Investment at fair value through other comprehensive income	-	1,145,642	-	-	-	-
Investment at fair value through profit and loss - WTO	292,352	-	-	-	-	-
Investment at available for sale - WTO	-	74,403	-	-	-	-
Financial assets not measured at fair value						
Investments						
- Government securities	-	-	898,966	-	-	-
- Fixed term deposits	-	210,025	-	-	-	-
Loans to employees	-	-	-	119	-	-
Accrued investment income*	-	-	-	13,771	-	-
Staff house building finance	-	-	-	9,368	-	-
Sundry receivables*	-	-	-	317,054	-	-
Amounts due from insurance contract holders*	-	-	-	1,589,915	-	-
Amounts due from other insurers / reinsurers*	-	-	-	137,846	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	709,882	-	-
Salvage recoveries accrued*	-	-	-	2,393	-	-
Cash and bank deposits*	-	-	-	824,247	-	-
Total assets of Window Takaful Operations - OFF	-	-	-	247,852	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,462,891)	-
Lease liabilities	-	-	-	-	(386,517)	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(429,614)	-
Unclaimed dividend*	-	-	-	-	(20,045)	-
Accrued expenses*	-	-	-	-	(66,708)	-
Other creditors and accruals*	-	-	-	-	(299,255)	-
Deposits and other payables*	-	-	-	-	(139,206)	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(252,406)	-
	2,043,744	1,430,070	898,966	3,852,447	(3,056,642)	5,168,585
					3,258,578	904,178
						4,162,756

* 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 2026

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26 SEGMENT INFORMATION
 26.1 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
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	182,264	221,730	99,300	102,069	346,697	362,798	761,920	586,569	95,224	104,924	1,485,405	1,378,090
Less: Federal Excise Duty	29,205	32,010	8,729	9,896	48,311	49,281	14,894	606	12,469	13,253	113,608	105,046
Federal Insurance Fee	1,833	2,045	800	827	3,055	3,112	7,246	5,791	1,090	976	14,024	12,751
Stamp Duty	123	115	6,905	6,454	421	273	3	3	424	156	7,876	7,000
Gross written premium (inclusive of administrative surcharge)	151,103	187,560	82,866	84,892	294,910	310,132	739,777	580,169	81,241	90,539	1,349,897	1,253,293
Gross premium	152,024	188,845	80,102	81,274	284,417	296,854	726,759	578,742	79,981	87,332	1,323,283	1,235,046
Administrative surcharge	1,623	1,619	3,077	3,345	10,481	11,354	220	260	1,644	1,593	17,046	18,170
Service charges	(2,545)	(2,903)	(313)	273	12	(75)	12,798	1,167	(384)	1,615	9,568	77
Insurance premium earned	299,211	250,869	107,061	112,140	357,394	309,662	591,628	473,706	179,811	162,320	1,535,105	1,308,696
Insurance premium ceded to reinsurers	(263,615)	(226,914)	(88,216)	(74,194)	(8,367)	(19,458)	-	-	(100,293)	(119,145)	(460,491)	(439,711)
Net insurance premium	35,596	23,955	18,845	37,946	349,027	290,204	591,628	473,706	79,518	43,175	1,074,614	868,985
Commission income	82,201	49,564	27,246	27,149	1,512	4,266	-	-	15,841	28,820	126,800	109,818
Net underwriting income	117,797	73,518	46,091	65,094	350,539	294,490	591,628	473,706	95,359	71,995	1,201,414	978,803
Insurance claims	(91,729)	(62,238)	(44,117)	(43,282)	(244,210)	(161,033)	(515,110)	(439,786)	(131,583)	(203,700)	(1,026,749)	(910,039)
Insurance claims recovered	82,452	54,596	32,907	31,791	52,938	12,705	-	-	69,892	194,901	238,189	293,993
Net claims	(9,277)	(7,642)	(11,210)	(11,491)	(191,272)	(148,328)	(515,110)	(439,786)	(61,691)	(8,799)	(788,560)	(616,046)
Commission expense	(30,092)	(29,194)	(20,210)	(16,921)	(19,397)	(18,677)	(19,214)	(17,456)	(16,214)	(9,434)	(105,127)	(91,682)
Management expense	(17,013)	(13,012)	(9,007)	(20,612)	(172,255)	(168,873)	(12,957)	(11,802)	(38,005)	(23,453)	(249,237)	(237,753)
Underwriting results	61,415	23,670	5,664	16,069	(32,385)	(41,389)	44,347	4,661	(20,551)	30,310	58,490	33,322
Investment income											123,548	219,270
Rental income											12,485	6,684
Other income											7,683	7,594
Finance costs											(10,618)	(4,973)
Other expenses											(4,688)	(2,838)
Profit before tax from Window Takatful Operations - OPF	186,905	259,059	186,905	259,059	186,905	259,059	186,905	259,059	186,905	259,059	186,905	259,059
Profit before tax	57,236	26,724	57,236	26,724	57,236	26,724	57,236	26,724	57,236	26,724	57,236	26,724
	244,141	285,783	244,141	285,783	244,141	285,783	244,141	285,783	244,141	285,783	244,141	285,783

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

26.2 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 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Corporate Segment assets - Conventional	917,118	832,681	228,537	197,067	888,174	776,760	1,336,920	1,036,445	549,435	487,106	3,920,184	3,330,059
Corporate Segment assets - Takatul OPF	27,721	46,494	11,067	20,017	63,750	92,360	13,370	46,597	34,265	14,540	150,173	220,008
Corporate Segment assets - Takatul PTF	114,376	162,765	83,190	75,303	267,511	278,659	106,255	281,830	(1,809)	150,776	569,523	949,333
Corporate unallocated assets - Conventional	142,097	209,259	94,257	95,320	331,261	371,019	119,825	328,427	32,456	165,316	719,696	1,169,341
Corporate unallocated assets - Takatul OPF											5,640,270	6,348,054
Corporate unallocated assets - Takatul PTF											535,414	443,427
Consolidated total assets											1,019,424	850,027
Corporate Segment liabilities - Conventional	948,981	1,099,303	247,995	304,694	1,170,097	1,170,960	1,759,256	1,632,789	715,463	823,916	4,841,792	5,031,662
Corporate Segment liabilities - Takatul OPF	35,068	43,234	7,431	7,740	134,891	121,191	18,674	33,412	20,501	44,785	216,565	250,362
Corporate Segment liabilities - Takatul PTF	103,107	142,541	101,555	92,490	343,665	334,214	233,310	388,626	(3,330)	93,458	778,307	1,051,329
Corporate unallocated liabilities - Conventional	138,175	185,775	108,986	100,230	478,556	455,405	251,984	422,038	17,171	138,243	994,872	1,301,691
Corporate unallocated liabilities - Takatul OPF											744,671	724,034
Corporate unallocated liabilities & Balance of WTO - PTF											60,645	40,184
Consolidated total liabilities											275,226	304,604
											335,871	344,788
											6,917,206	7,402,175

Rupees in thousand

27 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 21 April 2026.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2026

DIRECTORS' REPORT

On consolidated interim financial information

For the three months period ended 31 March 2026

First Quarter Report 2026

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, 2026.

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

	31 March	
	2026	2025
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	1,599,263	1,444,944
Net premium revenue	1,070,701	868,985
Underwriting profit	43,158	54,752
Investment and other income	187,564	233,548
Profit before tax	271,998	306,979
Profit after tax	171,543	203,576
Earnings per share (Rs.) - Restated	1.70	2.58

Compared with the corresponding period last year, Gross Premium Written increased by 11%, reflecting sustained growth in business volumes across key segments. Underwriting Profit dropped by allocation of management expenses due to consolidation.

Investment income declined compared with the same period last year, mainly due to lower returns from equity investments following the sharp correction in the KSE-100 Index, triggered by heightened geopolitical tensions arising from the US-Iran conflict and its resulting implications for the regional and domestic economy. In response to the increased market volatility, the Company adopted a timely capital preservation strategy and significantly reduced its exposure to equity investments, while prudently realizing gains on selected holdings.

However, due to persistent inflationary pressures, largely driven by the increase in oil prices, returns on floating-rate interest-based securities remained favorable during the period, enabling the Company to earn healthy interest based income. In addition, funds realized from equity investments were strategically reallocated to interest-based avenues offering attractive yields, which further supported the Company's overall investment income and strengthened earnings stability.

Despite the challenging business and investment environment, the Company delivered a Profit After Tax of Rs. 171.5 million. Earnings Per Share stood at Rs. 1.70; on a comparable basis, excluding the impact of the right issue undertaken during FY 2025, Earnings Per Share would have been Rs. 2.39.

Overall, the Company's diversified earnings base, prudent investment management, and strong underwriting performance enabled it to deliver resilient results despite prevailing market challenges.

Window Takaful Operations

Gross Premium Written includes Takaful contributions of Rs. 249.3 million for the quarter ended 31 March 2026, compared with Rs. 191.6 million in the corresponding period of 2025, reflecting continued growth in the Company's Window Takaful operations. Profit Before Tax includes a contribution of Rs. 57.2 million from Window Takaful operations for the quarter ended 31 March 2026, as against Rs. 26.7 million in the corresponding period last year, demonstrating the strengthening profitability and expanding scale of this segment.

Future outlook

Looking ahead, the Company remains cautiously optimistic despite ongoing economic and geopolitical uncertainties, including the risk of an escalation in regional conflicts that may adversely impact business activity, profitability, and investment returns. In response, the Company is well positioned through the significant downscaling of its equity portfolio and reallocation of funds into interest-based securities, strengthening capital preservation and earnings stability.

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

Maj Gen Syed Anis Akbar (Retd)
Chairman – Board of Directors

Rawalpindi

April 21, 2026

ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

31 مارچ 2026 کو ختم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

مجموعی طور پر، کمپنی کی متنوع آمدنی کی بنیاد بحتاط سرمایہ کاری مینجمنٹ، اور مضبوط انڈر رائٹنگ کارکردگی نے اسے موجودہ مارکیٹ چیلنجز کے باوجود مستحکم نتائج فراہم کرنے کے قابل بنایا۔

وینڈو تکافل آپریشنز

مجموعی پریمیئم تحریر کردہ میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے 249.3 ملین روپے کی تکافل کنٹریبیوشن شامل ہے، جبکہ 2025 کی اسی مدت میں یہ 191.6 ملین روپے تھی، جو کمپنی کے وینڈو تکافل آپریشنز میں مسلسل ترقی کو ظاہر کرتی ہے۔

قبل از ٹیکس منافع میں 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے لیے وینڈو تکافل آپریشنز سے 57.2 ملین روپے کا حصہ شامل ہے، جبکہ گزشتہ سال اسی مدت میں یہ 26.7 ملین روپے تھا، جو اس شعبے کی بڑھتی ہوئی منافع بخشیت اور وسعت کو ظاہر کرتا ہے۔

مستقبل کا منظر نامہ

آگے بڑھتے ہوئے، کمپنی جاری معاشی اور جغرافیائی غیر یقینی صورتحال کے باوجود محتاط طور پر پرامید ہے، جن میں علاقائی تنازعات کے پھیلاؤ کا خطرہ بھی شامل ہے جو کاروباری سرگرمیوں، منافع اور سرمایہ کاری کے منافع کو متاثر کر سکتا ہے۔ اس کے پیش نظر، کمپنی نے اپنی ایکویٹی پورٹ فولیو میں نمایاں کمی اور فنڈز کو سودی سیکورٹیز میں منتقل کر کے خود کو بہتر طور پر مستحکم کیا ہے، جس سے سرمایہ کے تحفظ اور آمدنی کے استحکام کو تقویت ملی ہے۔

اٹلہا رشکر

ہم اس موقع پر اپنے ریگولیٹرز اور Insurance Association of Pakistan کا مسلسل تعاون فراہم کرنے پر شکر یہ ادا کرتے ہیں، اور اپنے معزز زائر اور دیگر اسٹیک ہولڈرز کا بھی اعتماد اور بھروسہ رکھنے پر ممنون ہیں۔

بورڈ کی جانب سے



ممبر جنرل سید انیس اکبر (ریٹائرڈ)

چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوہید

صدر و چیف ایگزیکٹو

راولپنڈی

21 اپریل 2026

Askari General Insurance Company ہے کہ وہ Askari General Insurance Company Limited (کمپنی) کی غیر آڈٹ شدہ مختصر عبوری مالی معلومات برائے سہ ماہی اختتام پذیر 31 مارچ 2026 پیش کر رہے ہیں۔

اہم کارکردگی اشاریوں (KPIs) کا تقابلی جائزہ درج ذیل ہے:

31 مارچ		
2025	2026	
(روپے ہزار میں)		
1,444,944	1,599,263	مجموعی پریمیئم تحریر کردہ (تکافل کنٹریبیوشن سمیت)
868,985	1,070,701	خالص پریمیئم آمدن
54,752	43,158	انڈر رائٹنگ منافع
233,548	187,564	سرمایہ کاری اور دیگر آمدن
306,979	271,998	قبل از ٹیکس منافع
203,576	171,543	بعد از ٹیکس منافع
2.58	1.70	نی حصص آمدن (روپے) - از سر نو بیان شدہ

گزشتہ سال کی اسی مدت کے مقابلے میں، مجموعی پریمیئم تحریر کردہ میں 11 فیصد اضافہ ہوا، جو اہم کاروباری شعبوں میں کاروباری حجم میں مسلسل ترقی کی عکاسی کرتا ہے۔ انڈر رائٹنگ منافع میں کمی بنیادی طور پر متحدہ مالیاتی بیانات میں انتظامی اخراجات کی تقسیم کے باعث ہوئی۔

سرمایہ کاری سے حاصل ہونے والی آمدن گزشتہ سال کی اسی مدت کے مقابلے میں کم رہی، جس کی بڑی وجہ 100-KSE Index میں شدید کمی کے باعث ایکویٹی سرمایہ کاری پر کم منافع رہا۔ یہ کمی امریکہ-ایران تنازع کے نتیجے میں بڑھتی ہوئی جغرافیائی کشیدگی اور اس کے علاقائی ولکی معیشت پر اثرات کی وجہ سے سامنے آئی۔ مارکیٹ میں بڑھتی ہوئی غیر یقینی صورتحال کے پیش نظر، کمپنی نے بروقت سرمایہ کے تحفظ کی حکمت عملی اختیار کی اور ایکویٹی سرمایہ کاری میں نمایاں کمی کی، جبکہ منتخب سرمایہ کاریوں پر منافع کو دانشمندانہ طور پر حاصل کیا۔

تاہم، مسلسل مہنگائی کے دباؤ، جو بڑی حد تک تیل کی قیمتوں میں اضافے کے باعث ہے، کے نتیجے میں فولٹنگ ریٹ پر مبنی سودی سیکورٹیز پر منافع سازگار رہا، جس سے کمپنی کو مناسب سودی آمدن حاصل ہوئی۔ مزید برآں، ایکویٹی سرمایہ کاری سے حاصل شدہ فنڈز کو بہتر منافع دینے والے سودی ذرائع میں منتقل کیا گیا، جس نے مجموعی سرمایہ کاری آمدن کو سہارا دیا اور آمدنی کے استحکام کو مضبوط کیا۔

چیلنجنگ کاروباری اور سرمایہ کاری کے ماحول کے باوجود، کمپنی نے 171.5 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔ نی حصص آمدن 1.70 روپے رہی؛ جبکہ تقابلی بنیاد پر، اگر مالی سال 2025 کے دوران کیے گئے رائٹس ایٹو کے اثرات کو خارج کیا جائے تو نی حصص آمدن 2.39 روپے بنتی۔

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 MARCH 2026

First Quarter Report 2026

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	701,713	617,519
Intangible assets	8	3,417	3,868
Investment property	9	578,237	582,189
Investments			
- Equity securities	10	2,976,487	2,897,034
- Debt securities	11	1,111,377	1,108,991
- Term Deposits	12	12,357	7,357
Loans and other receivables	13	610,139	432,418
Insurance / Reinsurance receivables	14	1,845,347	1,727,761
Reinsurance recoveries against outstanding claims	19	740,089	709,882
Salvage recoveries accrued		2,393	2,393
Deferred commission expense / Acquisition cost	20	159,889	166,692
Deferred taxation		15,430	-
Prepayments		675,828	824,955
Cash and bank		396,164	826,807
		9,828,867	9,907,866
Total assets from Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	15	1,739,120	2,019,368
Total Assets		11,567,987	11,927,234

		(Unaudited)	(Audited)
		31 March	31 December
		2026	2025
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		1,006,627	1,006,627
Share premium		746,894	746,894
Reserves		64,118	127,351
Unappropriated profit		2,643,428	2,473,374
Total Equity		4,461,067	4,354,246
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	19	1,518,650	1,462,891
- Unearned premium reserves	18	2,439,718	2,624,926
- Unearned reinsurance commission	20	126,489	146,214
Retirement benefit obligations		19,624	16,201
Deferred taxation		-	37,775
Staff compensated absences		65,592	63,448
Liabilities against ROU assets - secured		441,716	398,747
Taxation - provision less payment		25,607	42,758
Premium received in advance		120,195	30,142
Insurance / Reinsurance payables		329,245	429,614
Unclaimed dividends		20,022	20,045
Other creditors and accruals	15	540,662	521,824
Deposits and other payables		128,657	139,205
Total Liabilities		5,776,177	5,933,790
Total liabilities from Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund		1,330,743	1,639,198
Total Liabilities		7,106,920	7,572,988
Total Equity and Liabilities		11,567,987	11,927,234
Contingencies and commitments	17		

The annexed notes 1 to 27 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 Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	Note	Three months ended 31 March	
		2026	2025
		Rupees in thousand	
Net insurance premium	18	1,070,701	868,985
Net insurance claims	19	(788,560)	(616,046)
Net commission and other acquisition costs	20	21,673	18,136
Insurance claims and acquisition expenses		(766,887)	(597,910)
Management expenses		(260,656)	(216,323)
Underwriting results		43,158	54,752
Investment income	21	123,548	219,270
Rental income		12,485	6,684
Other income		51,531	7,594
Other expenses		(4,683)	(2,838)
Results of operating activities		226,039	285,462
Finance costs		(11,277)	(5,207)
Profit before tax from General Operations		214,762	280,255
Profit before tax from Window Takaful Operations - OPF	22	57,236	26,724
Profit before tax		271,998	306,979
Income tax expense		(100,455)	(103,403)
Profit after tax		171,543	203,576
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		(60,312)	(104,356)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(2,921)	739
		(63,233)	(103,617)
Total comprehensive income for the period		108,310	99,959
Earnings (after tax) per share - Rupees	24	1.70	2.58

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



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Director



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Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	2026	2025
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,302,255	1,480,687
Reinsurance premium paid	(32,300)	(216,121)
Claims paid	(970,990)	(794,746)
Reinsurance and other recoveries received	10,670	29,767
Commission paid	(107,879)	(92,556)
Commission received	5,715	51,654
Management expenses paid	(319,262)	(273,210)
Net cash flows (used in) / generated from underwriting activities	(111,791)	185,475
b) Other operating activities:		
Income tax paid	(170,812)	(158,831)
Other expenses paid	(3,074)	(2,201)
Other operating (payments) / receipts	(32,061)	70,301
Advances to employees	(74)	(716)
Net cash used in other operating activities	(206,021)	(91,447)
Total cash flow (used in) / generated from all operating activities	(317,812)	94,028
Investing activities:		
Profit / return received	15,489	17,771
Dividends received	1,154	1,415
Payments for investments	(3,245,973)	(1,259,804)
Proceeds from investments	3,214,103	1,051,312
Fixed capital expenditure	(113,270)	(54,458)
Total cash used in investing activities	(128,497)	(243,764)
Financing activities:		
Financial charges paid	(11,277)	(5,207)
Repayment of obligation under finance lease	25,209	(15,226)
Dividend paid	(22)	(1,529)
Staff house building finance - net	24	(4,974)
Mark-up on staff house building finance received	63	105
Funds Amortized Against Leased Vehicles	3,158	-
Equity transactions costs paid	(1,489)	-
Total cash generated from / (used in) in financing activities	15,666	(26,831)
Net cash used in all activities	(430,643)	(176,567)
Cash and cash equivalents at beginning of the period	826,807	434,911
Cash and cash equivalents at end of the period	396,164	258,344

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

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Director

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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	2026	2025
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(317,812)	94,028
Depreciation expense	(48,413)	(29,792)
Financial charges	(11,277)	(5,207)
Gain on disposal of fixed assets	-	1,843
Decrease/ (increase) in assets other than cash	403,331	185,820
Decrease in liabilities other than running finance	(109,525)	(347,427)
Unrealized gain on investments - held for trading	29,148	12,430
Provision For Diminution In Value Of Investments	(51,660)	12,195
Dividend income	1,085	3,113
Investment income	133,938	186,418
Profit on bank deposits	4,098	7,128
Income tax provision	(100,455)	(107,642)
Gain on trading	11,037	5,114
Tax paid	170,812	158,831
Profit after taxation from General Insurance Operations	114,307	176,852
Profit from Window Takaful Operations - OPF	57,236	26,724
Profit after taxation	171,543	203,576

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.

	2026	2025
Rupees in thousand		
Cash for the purpose of cash flow statement consists of:		
Cash and other equivalents		
Cash in hand	1,264	1,519
Stamp in hand	3,705	1,918
	4,969	3,437
Current and other accounts		
Current accounts	76,679	45,481
Deposit accounts	314,516	209,426
	391,195	254,907
Total	396,164	258,344

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



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Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

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		
Rupees in thousand							
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
Balance as at 01 January 2026	1,006,627	746,894	70,000	57,351	2,473,374	3,347,619	4,354,246
Total comprehensive income for the period							
Profit for the period	-	-	-	-	171,543	171,543	171,543
Other comprehensive loss for the period	-	-	-	(63,233)	-	(63,233)	(63,233)
Total comprehensive income for the period	-	-	-	(63,233)	171,543	108,310	108,310
Changes in owners' equity	-	-	-	-	(1,489)	(1,489)	(1,489)
Equity transaction costs	-	-	-	-	(1,489)	(1,489)	(1,489)
Balance as at 31 March 2026	1,006,627	746,894	70,000	(5,882)	2,643,428	3,454,440	4,461,067

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

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Director

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NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

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 2025. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2025 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 2025.

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 these consolidated financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these consolidated financial statements 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 2026

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 2025.

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 2025.

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 2025.

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.

	Note	(Unaudited) 31 March 2026	(Audited) 31 December 2025
		Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	26,209	23,480
	Operating assets	675,504	594,039
	Operating assets	701,713	617,519
7.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	23,480	5,891
	Additions	2,730	17,589
	Transfers	-	-
	Closing balance	26,209	23,480

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

7.1.1 Operating assets

Rupees in thousand

31 March 2026 (Unaudited)

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Furniture and fixtures	47,206	(1,464)	30,867	(1,992)	30,178	5
Computers and office equipment	105,596	17,495	76,849	-	80,944	3 to 5
Motor vehicles (Owned)	50,809	(4,449)	29,743	(5,319)	25,501	5
Right of use assets - Motor vehicles	342,589	26,973	179,988	(62,802)	132,385	5
Right of use assets - Rental properties	332,556	348	81,698	2,531	94,356	2 to 20
Tracking devices	241,744	16,706	137,577	(1,945)	146,363	3
Leasehold improvements	52,653	224	42,372	(1)	43,735	3
	1,173,133	55,833	579,094	(69,528)	675,504	

Rupees in thousand

31 December 2025 (Audited)

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Building	146,412	(146,412)	21,968	(21,968)	-	40
Furniture and fixtures	40,770	6,436	26,390	(299)	30,867	5
Computers and office equipment	86,079	19,517	65,282	(692)	76,849	3 to 5
Motor vehicles (Owned)	39,930	10,879	25,002	(1,373)	29,743	5
Right of use assets - Motor vehicles	234,314	108,255	134,428	(5,136)	179,988	5
Right of use assets - Rental properties	209,951	122,605	132,443	(95,635)	81,698	2 to 20
Tracking devices	151,806	89,938	113,209	(5,251)	137,577	3
Leasehold improvements	41,245	11,408	38,148	(144)	42,372	3
	950,507	222,626	556,850	(130,498)	579,094	

7.1.1 Additions / disposals and depreciation for the three months period ended 31 March 2025 were Rs.74,953 thousand and 28,814 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	As at 31 December	For the period	(Disposals) / Adjustments		
	As at 1 January	As at 31 December	As at 1 January	As at 31 December		
Computer software	17,750	-	16,546	-	16,706	2 to 10
Antivirus	4,255	-	1,591	-	1,882	3
2026	22,005	-	18,137	451	18,588	3,417
			Audited			
Computer software	16,165	1,585	13,134	3,412	16,546	2 to 10
Antivirus	1,855	2,400	1,093	498	1,591	3
2025	18,020	3,985	14,227	3,910	18,137	3,868

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

9 INVESTMENT PROPERTY

This represents the carrying amount of two offices in Islamabad Stock Exchange building and two offices in Askari Tower, Lahore classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
Cost			
Balance at beginning of the period / year		609,239	52,400
Additions During the period / year	9.1	-	556,839
(Disposal During the period / year)		-	-
Balance at end of the period / year		609,239	609,239
Depreciation			
Balance at beginning of the period / year		(27,050)	(18,449)
Depreciation for the period / year		(3,952)	(8,601)
Balance at end of the period / year		(31,002)	(27,050)
		578,237	582,189
Useful life (years)		33.75 to 40	33.75 to 40

9.1 On 1st January 2025, a building previously held under Property, Plant, and Equipment was reclassified as Investment Property upon being rented out. The property, located on the 8th Floor of Askari Tower, Lahore, has a total area of 5,460 square feet and was acquired on 1st October 2018. The monthly rental income from this property amounts to Rs. 1,632,990, and at the time of reclassification, the remaining carrying life of the asset was 33 years and 9 months.

During the month of August 2025, the Company acquired an additional office located at the 2nd Floor, Askari Tower, Lahore. The total covered area of the newly acquired premises is 12,011 square feet.

9.2 Depreciation (one property) for the three months period ended 31 March 2025 was Rs. 327,500 .

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Note	Rupees in thousand	
10 INVESTMENTS IN EQUITY SECURITIES			
Fair value through profit and loss	10.1	2,726,940	1,751,392
Available-for-sale	10.2	249,547	1,145,642
Total equity securities		2,976,487	2,897,034

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	Number of shares / units		31 March 2026 (unaudited)		31 December 2025 (audited)	
	2026	2025	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	2,084,393	2,970,189	231,249	236,380	325,111	329,520
AWT Islamic money market fund	2,617,052	1,055,985	327,646	332,153	127,671	130,864
	4,701,445	4,026,174	558,895	568,533	452,782	460,384
Others						
AKD Islamic Income Fund	5,883,763	3,842,625	319,578	324,077	200,648	208,103
Faysal Halal Amdani Fund II	3,760,955	1,487,847	386,099	389,603	150,000	150,505
Lakson Islamic Money Market Fund	2,810,612	1,414,938	300,289	305,781	150,000	150,289
Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV)	-	3,030,625	-	-	303,063	304,808
Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XVIII)	785,118	-	78,512	78,606	-	-
AL Habib Islamic Munafa Fund Plan V	-	2,246,069	-	-	225,000	226,048
AL Habib Islamic Money Market Fund	2,277,960	-	229,181	229,181	-	-
JS Islamic Income Fund	-	1,346,862	-	-	150,000	150,386
JS Islamic Money Market Fund	2,760,655	-	304,282	307,471	-	-
Al Habib Islamic Cash Fund	1,710,337	958,507	181,704	184,026	100,000	100,869
Alhamra Cash Management Optimizer	2,773,877	-	299,251	299,251	-	-
Mahaana Islamic Cash Fund	264,738	-	30,000	30,356	-	-
Pak Qatar Cash Plan	82,621	-	10,000	10,055	-	-
	27,812,081	18,353,647	2,697,791	2,726,940	1,731,493	1,751,392

	31 March 2026 (unaudited)			31 December 2025 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand						
10.2 Available-for-sale						
Mutual funds	25,000	-	25,000	235,000	-	235,000
Listed shares	281,064	(51,660)	229,404	816,627	-	816,627
Unrealized surplus on revaluation	-	-	(4,857)	-	-	94,015
	306,064	(51,660)	249,547	1,051,627	-	1,145,642

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

11	INVESTMENTS IN DEBT SECURITIES	31 March 2026 (unaudited)			31 December 2025 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
HELD TO MATURITY							
Government Securities							
	Pakistan Investment Bonds	514,215	-	514,215	511,829	-	511,829
	Ijarah Sukuks	387,137	-	387,137	387,137	-	387,137
		901,352	-	901,352	898,966	-	898,966
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)	-
		1,122,505	(11,128)	1,111,377	1,120,119	(11,128)	1,108,991
				(Unaudited) 31 March 2026	(Audited) 31 December 2025		
12	INVESTMENTS IN TERM DEPOSITS		Note	Rupees in thousand			
	Held to maturity						
	Deposits maturing within 12 months				12,357		7,357
13	LOANS AND OTHER RECEIVABLES						
	Sundry receivables		13.1		549,017		408,800
	Advances to employees		13.2		2,889		197
	Staff house building finance		13.3		9,541		9,368
	Accrued investment income				48,692		14,053
					610,139		432,418
13.1	Sundry receivables						
	Security deposits				87,178		44,482
	Advances to suppliers - unsecured, considered good				1,039		10,727
	Receivable against sale of laptops				16,594		12,142
	Receivable against sale of vehicles				112		3,462
	Deposit against vehicles Ijarah				6,917		22,322
	Health Claim & Service Charges recoverable				223,863		155,981
	Management expenses - share receivable -WTO				53,785		11,198
	Earnest money				60,368		57,556
	Other receivables - unsecured, considered good				109,215		100,984
					559,071		418,854
	Less: Provision for impairment against health claims recoverable				(10,054)		(10,054)
					549,017		408,800

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

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- 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. nil (2025: Rs. 0.7 million) and outstanding balance at 31 March 2026 is Rs. nil (2025: 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.

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
Rupees in thousand		
14	INSURANCE / REINSURANCE RECEIVABLES	
Due from insurance contract holders	1,694,383	1,598,559
Less: provision for impairment of receivables from insurance contract holders	(8,644)	(8,644)
	1,685,739	1,589,915
Due from other insurers / reinsurers	165,137	143,375
Less: provision for impairment of receivables from other insurers / reinsurers	(5,529)	(5,529)
	159,608	137,846
	1,845,347	1,727,761
15	WINDOW TAKAFUL OPERATIONS - OPF	
Assets		
Operator's Fund		
Cash and bank deposits	144,834	65,026
Investments	371,292	366,755
Current assets - others	166,054	227,963
Fixed assets	3,407	3,691
Participants' Takaful Fund		
Cash and bank deposits	160,660	86,693
Investments	319,400	317,142
Current assets - others	573,473	952,098
Total assets	1,739,120	2,019,368
Liabilities		
Operator's Fund		
Total liabilities	277,210	283,265
Participants' Takaful Fund		
Total liabilities	967,066	1,279,691
Fund attributable to Takaful Participants	86,467	76,242
	1,330,743	1,639,198

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

		(Unaudited) 31 March 2026	(Audited) 31 December 2025
Rupees in thousand			
16	OTHER CREDITORS AND ACCRUALS		
	Agents' commission payable	143,929	152,686
	Payable to suppliers	-	29,191
	Staff salaries payable	25,389	-
	Tax deducted at source	36,037	14,744
	Federal excise duty / federal insurance fee	56,870	68,455
	Accrued expenses	113,261	103,648
	Fund received against leased vehicle	25,846	16,273
	Fund received against vehicle Ijarah	3,002	4,120
	Unearned rental income	2,883	43,482
	Others	133,445	89,225
		540,662	521,824

16.1	Funds received from executives		
	Fund received against leased vehicle	15,292	6,400
	Fund received against vehicle Ijarah	1,904	2,423
		17,196	8,823

17 CONTINGENCIES AND COMMITMENTS

17.1 There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2025.

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Rupees in thousand		
18	NET INSURANCE PREMIUM	
	Written gross premium	1,345,984
	Add: Unearned premium reserve opening	2,624,926
	Less: Unearned premium reserve closing	(2,439,718)
		1,531,192
	Less: Reinsurance premium ceded	290,119
	Add: Prepaid reinsurance premium opening	802,218
	Less: Prepaid reinsurance premium closing	(631,846)
	Reinsurance expense	460,491
		1,070,701

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

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	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
19 NET INSURANCE CLAIMS	Rupees in thousand	
Claims paid	970,990	794,746
Add: Outstanding claims including IBNR closing	1,518,650	1,368,659
Less: Outstanding claims including IBNR opening	(1,462,891)	(1,253,366)
Claims expense	1,026,749	910,039
Less: Reinsurance and other recoveries received	207,982	187,527
Add: Reinsurance and other recoveries in respect of outstanding claims closing	740,089	687,164
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(709,882)	(580,698)
Reinsurance and other recoveries revenue	238,189	293,993
	788,560	616,046
20 NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable	98,324	89,683
Add: Deferred commission expense opening	166,692	140,768
Less: Deferred commission expense closing	(159,889)	(138,769)
Net commission	105,127	91,682
Less: Commission received or recoverable	107,075	102,408
Add: Unearned reinsurance commission opening	146,214	124,519
Less: Unearned reinsurance commission closing	(126,489)	(117,109)
Commission from reinsurers	126,800	109,818
	(21,673)	(18,136)

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Rupees in thousand		
21	INVESTMENT INCOME	
Dividend income on investments		
Dividend income on securities held for trading	-	-
Dividend income on available for sale investments	1,085	3,113
	1,085	3,113
Income from debt securities		
Return on government securities	24,510	52,141
Return on other fixed income securities	6,406	7,785
	30,916	59,926
Net realised gains on investments		
Gain on trading of held for trading investments	11,037	5,114
(Loss) / Gain on sale of available-for-sale investments	104,655	126,491
	115,692	131,605
Unrealized profit on re-measurement of investments held for trading	29,149	12,430
Provision / reversal for diminution in available-for-sale investments	(51,660)	12,1963
Investment related expenses	(1,633)	-
Total investment income	123,548	219,270
22	WINDOW TAKAFUL OPERATIONS - OPF	
Wakala fee	133,031	91,707
Management expenses	(60,165)	(49,218)
Commission expenses	(28,847)	(24,005)
Modarib's share of PTF investment income	3,287	2,560
Investment income	9,477	5,543
Other income - net	453	137
Profit from Window Takaful Operations - OPF	57,236	26,724

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

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	2026	2025
23 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	171,543	203,576
Number of shares	100,663	71,902
Earnings per share before right issue		
Earnings (after tax) per share - (Rupees)	2.39	2.83
Earnings per share after right issue		
Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated)	1.70	2.58

24 RELATED PARTY TRANSACTIONS

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 of directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Investments with related parties are shown in note 11.1 & 11.2 and investment property is shown in note 9.1. Balances and transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the period / year	3,292	3,281
Insurance premium written (including government levies, administrative surcharge and policies stamps)	668	14,145
Premium received during the period / year	(3,431)	(14,134)
Balance at end of the period / year	529	3,292
Receivable from associated undertakings:		
Balance at beginning of the period / year	115,794	105,602
Insurance premium written (including government levies, administrative surcharge and policies stamps)	7,299	196,392
Premium received during the period / year	(31,881)	(186,200)
Balance at end of the period / year	91,212	115,794

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
Rupees in thousand		
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	668	1,327
Premium received during the period	3,431	4,229
Insurance claims paid	1,376	898
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	7,299	16,914
Premium received during the period	31,881	43,401
Insurance claims paid	2,764	5,968
Investment made	75,000	-
Investment Encashed	100,000	-
Transactions with other related:		
Contributions to Employees Retirement benefits	13,452	11,641
Remuneration of chief executive, directors and executives	59,718	52,961

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

31 December 2025 (Audited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Total					
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	1,751,392	-	-	-	1,751,392	-
Investment at fair value through other comprehensive income	-	1,145,642	-	-	1,145,642	-
Investment at fair value through profit and loss - WTO	292,352	-	-	-	292,352	-
Investment at available for sale - WTO	-	74,403	-	-	74,403	69,192
Financial assets not measured at fair value						
Investments						
- Government securities	-	-	898,966	-	-	898,966
- Fixed term deposits	-	210,025	-	-	210,025	-
Loans to employees	-	-	197	-	197	-
Accrued investment income*	-	-	-	14,053	-	14,053
Staff house building finance	-	-	-	9,368	-	9,368
Sundry receivables*	-	-	-	408,800	-	408,800
Amounts due from insurance contract holders*	-	-	-	1,589,915	-	1,589,915
Amounts due from other insurers / reinsurers*	-	-	-	137,846	-	137,846
Reinsurance recoveries against outstanding claims*	-	-	-	709,882	-	709,882
Salvage recoveries accrued*	-	-	-	2,393	-	2,393
Cash and bank deposits*	-	-	-	826,807	-	826,807
Total assets of Window Takaful Operations - OPF	-	-	-	247,852	-	247,852
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	(1,462,891)	-	(1,462,891)
Lease liabilities	-	-	-	(398,747)	-	(398,747)
Amounts due to other insurers / reinsurers*	-	-	-	(429,614)	-	(429,614)
Unclaimed dividend*	-	-	-	(20,045)	-	(20,045)
Accrued expenses*	-	-	-	(103,648)	-	(103,648)
Other creditors and accruals*	-	-	-	(418,176)	-	(418,176)
Deposits and other payables*	-	-	-	(139,205)	-	(139,205)
Total liabilities of Window Takaful Operations - OPF	-	-	-	(252,406)	-	(252,406)
	2,043,744	1,430,070	898,966	3,947,113	(3,224,732)	5,095,161
				3,258,578		904,178
						4,162,756

* 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 2026

ASKARI GENERAL INSURANCE CO. LTD

26.2 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 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025	31 March 2026	31 December 2025
Corporate Segment assets - Conventional	918,774	988,580	229,414	296,048	1,024,311	943,368	1,355,643	1,263,400	553,135	535,069	4,081,278	4,026,465
Corporate Segment assets - Takatuf OPF	27,721	46,494	11,067	20,017	63,750	92,360	13,370	46,597	34,265	14,540	150,173	220,008
assets - Takatuf PTF	114,376	162,765	83,190	75,303	267,511	278,659	106,255	281,830	(1,809)	150,776	569,523	949,333
Corporate unallocated assets - Conventional	142,097	209,259	94,257	96,320	331,261	371,019	119,625	328,427	32,456	165,316	719,696	1,169,341
Corporate unallocated assets - Takatuf OPF											5,747,589	5,881,401
assets - Takatuf PTF											535,414	443,427
											484,010	406,600
Consolidated total assets											1,019,424	850,027
Corporate Segment liabilities - Conventional	949,235	1,099,440	248,130	304,880	1,172,596	1,172,889	1,761,116	1,635,410	716,032	824,231	4,847,109	5,036,850
Corporate Segment liabilities - Takatuf OPF	35,068	43,234	7,431	7,740	134,891	121,191	18,674	33,412	20,501	44,785	216,565	250,362
liabilities - Takatuf PTF	103,107	142,541	101,555	92,490	343,665	334,214	233,310	388,626	(3,330)	93,458	778,307	1,051,329
Corporate unallocated liabilities - Conventional	138,175	185,775	108,986	100,230	478,556	455,405	251,984	422,038	17,171	138,243	994,872	1,301,691
Corporate unallocated liabilities - Takatuf OPF											929,068	896,940
liabilities & Balance of WTO - PTF											60,645	40,184
											275,226	297,323
Consolidated total liabilities											335,871	337,507
											7,106,920	7,572,988

Rupees in thousand

27 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 21 April 2026.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman

CONDENSED INTERIM
FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 31 MARCH 2026

First Quarter Report 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS		Rupees in thousand			
Property and equipment	5	3,407	3,691	-	-
Investments					
- Equity securities	6	366,292	361,755	314,400	312,142
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	6,210	6,436	2,685	2,445
Takaful/Retakaful receivable	9	6,324	-	156,000	404,572
Salvage recoveries accrued		-	-	30,365	10,865
Deferred wakala fee	24	-	-	168,980	202,713
Receivable from PTF	10	109,810	176,390	-	-
Accrued Investment Income		48	239	48	199
Retakaful recoveries against outstanding claims / Benefits	19	-	-	120,131	134,675
Deferred Commission expense/Acquisition cost	25	40,362	43,617	-	-
Deferred taxation	13	2,024	157	-	-
Tax deducted at source		-	-	1,218	121
Prepayments	11	1,276	1,124	94,046	196,508
Cash & Bank	12	144,834	65,026	160,660	86,693
Total Assets		685,587	663,435	1,053,533	1,355,933

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
 AS AT 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

FUNDS AND LIABILITIES	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Rupees in thousand					
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		(2,917)	4	-	-
Accumulated profit		361,294	322,885	-	-
Total Operator's Fund		408,377	372,889	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	(5,537)	(102)
Accumulated surplus		-	-	91,004	75,344
Balance of Participants' Takaful Fund		-	-	86,467	76,242
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	292,719	315,530
Unearned contribution reserves		-	-	463,791	588,566
Unearned retakaful rebate		-	-	22,580	35,403
		-	-	779,090	939,499
Deferred taxation	13	-	-	-	-
Unearned wakala fees	24	168,980	202,713	-	-
Contribution received in advance		-	-	34,062	31,067
Takaful / retakaful payables	14	8,986	1,154	24,324	107,086
Other creditors and accruals	15	72,864	69,713	19,780	25,649
Taxation - provision less payments		23,635	14,197	-	-
Accrued Expenses		2,745	2,769	-	-
Payable to OPF	10	-	-	109,810	176,390
		277,210	290,546	187,976	340,192
Total Liabilities		277,210	290,546	967,066	1,279,691
Total funds and liabilities		685,587	663,435	1,053,533	1,355,933

Contingencies and Commitments

16

The annexed notes 1 to 33 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE PERIOD ENDED 31 MARCH 2026**

First Quarter Report 2026

	Note	Quarter ended 31 March	
		2026	2025
Participants' Takaful Fund			
Contributions earned		241,109	167,969
Less: Contribution ceded to retakaful		(172,665)	(78,554)
Net contribution revenue	17	68,444	89,415
Retakaful rebate earned	18	35,218	18,429
Net underwriting income		103,662	107,844
Net claims - reported / settled including IBNR	19	(94,707)	(174,401)
Other direct expenses	20	(34)	(663)
Surplus/ (Deficit) before investment income		8,921	(67,220)
Investment income	21	8,218	6,401
Other income	22	1,808	3,058
Less: Mudarib's share of investment income	23	(3,287)	(2,560)
Results of operating activities		6,739	6,899
(Deficit) / Surplus transferred to accumulated surplus		15,660	(60,321)
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized (loss) / gain on available-for-sale investments		(5,435)	2,205
Other comprehensive (loss) / gain for the period		(5,435)	2,205
Total comprehensive (deficit) / surplus for the period		10,225	(58,116)
OPF Revenue Account			
Wakala fee	24	133,031	91,707
Commission expense	25	(28,847)	(24,005)
General administrative and Management expenses		(60,165)	(49,218)
		44,019	18,484
Modarib's share of PTF investment income	23	3,287	2,560
Investment income	21	9,477	5,543
Direct expenses	26	(227)	(192)
Other income	22	680	329
Results of operating activities		13,217	8,240
Profit before tax		57,236	26,724
Income tax expense		(18,827)	(8,864)
Profit after tax		38,409	17,860
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized (loss) / gain on available for sale investments - net		(2,921)	739
Other comprehensive (loss) / gain for the period		(2,921)	739
Total comprehensive income for the period		35,488	18,599

The annexed notes 1 to 33 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE PERIOD ENDED 31 MARCH 2026

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 2025	50,000	3,002	270,500	323,502
Total comprehensive income for the period				
Profit for the period	-	-	17,860	17,860
Other comprehensive loss for the period	-	739	-	739
	-	739	17,860	18,599
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	-	-
Balance as at 31 March 2025	50,000	3,741	288,360	342,101
Balance as at 01 January 2026	50,000	4	322,885	372,889
Total comprehensive income for the period				
Profit for the period	-	-	38,409	38,409
Other comprehensive income for the period	-	(2,921)	-	(2,921)
	-	(2,921)	38,409	35,488
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	-	-
Balance as at 31 March 2026	50,000	(2,917)	361,294	408,377
	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2025	1,000	4,540	172,082	177,622
Total comprehensive income for the period				
Surplus for the period	-	-	(60,321)	(60,321)
Other comprehensive loss for the period	-	2,205	-	2,205
	-	2,205	(60,321)	(58,116)
Balance as at 31 March 2025	1,000	6,745	111,761	119,506
Balance as at 01 January 2026	1,000	(102)	75,344	76,242
Total comprehensive income for the period				
Surplus for the period	-	-	15,660	15,660
Other comprehensive loss for the period	-	(5,435)	-	(5,435)
	-	(5,435)	15,660	10,225
Balance as at 31 March 2026	1,000	(5,537)	91,004	86,467

The annexed notes 1 to 33 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 Muhammad Ahmed Malik (Retd) Director	Maj Gen Syed Anis Akbar (Retd) Chairman

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	528,803	275,379
Re-takaful Contribution paid	-	-	(117,703)	(35,555)
Claims paid	-	-	(153,837)	(198,881)
Re-takaful and other recoveries received	-	-	-	13,973
Commission paid	(26,155)	(20,157)	-	-
Re-takaful rebate received	-	-	13,260	9,817
Wakala fee received/ (paid)	162,880	105,043	(162,880)	(105,042)
Modarib share received / (paid)	6,285	-	(6,285)	-
Management expenses	(56,939)	(43,522)	(34)	(663)
Net cash flows generated from/ (used in) underwriting activities	86,071	41,364	101,324	(40,972)
b) Other operating activities:				
Income tax paid	(11,256)	(4,944)	-	-
Other expenses paid	(248)	(227)	-	-
Other operating payments	(1,435)	16,869	(30,588)	(3,843)
Other operating receipts	6,856	2,489	748	76
Net cash flow generated from/(used in) other operating activities	(6,083)	14,187	(29,840)	(3,767)
Total cash flows from all operating activities	79,988	55,551	71,484	(44,739)
c) Investment activities:				
Profit / return received	719	619	1,959	3,736
Dividends received	-	166	1,283	1,748
Payment for investments	-	(1,624)	(911)	(21,311)
Proceeds from disposals of investments	2,020	(300)	152	172
Total cash flow used in investing activities	2,739	(1,139)	2,483	(15,655)
d) Financing activities:				
Payment against Ijarah	(2,919)	(2,109)	-	-
Total cash flow from financing activities	(2,919)	(2,109)	-	-
Net cash flow from all activities	79,808	52,303	73,967	(60,394)
Cash and cash equivalents at beginning of the period	65,026	31,419	86,693	269,112
Cash and cash equivalents at end of the period	144,834	83,722	160,660	208,718

The annexed notes 1 to 33 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2026	2025	2026	2025
Reconciliation to Profit and Loss Account:				
Rupees in thousand				
Operating cash flows	79,988	55,551	71,484	(44,739)
Depreciation expense	(282)	(289)	-	-
Gain on disposal of investments	5,144	-	2,749	-
Dividend income	-	166	1,283	1,748
(Decrease) / increase in assets other than cash	(72,596)	(36,196)	(368,839)	(102,917)
(Increase) / decrease in liabilities other than running finance	31,784	(1,049)	302,989	77,874
Unrealized gain / (loss) on investments held for trading	4,181	5,205	4,034	4,481
Investment income	152	172	152	172
Other income	528	329	1,808	3,060
Tax paid	11,256	4,944	-	-
Decrease in deposit against vehicle Ijarah	(2,919)	(2,109)	-	-
Provision for Income Tax Expense	(18,827)	(8,864)	-	-
Profit / surplus for the period	38,409	17,860	15,660	(60,321)
Attributed to				
Participants' Takaful Fund	-	-	15,660	(60,321)
Operator's Fund	38,409	17,860	-	-
	38,409	17,860	15,660	(60,321)

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	
	2026	2025	2026	2025
Rupees in thousand				
Cash and other equivalents	-	-	(1,627)	1,180
Current and other accounts	144,834	83,722	162,287	207,538
	144,834	83,722	160,660	208,718

The annexed notes 1 to 33 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 Muhammad Ahmed Malik (Retd)
Director

Maj Gen Syed Anis Akbar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

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 2025.

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 2025.

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	Note	Rupees in thousand	
5	PROPERTY AND EQUIPMENT		
	Operating assets	3,407	3,691
		3,407	3,691

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

5.1 OPERATING ASSETS - OPF

31 March 2026 (Unaudited)									
	Cost		Depreciation		Written down value as at 31 March		Useful life (years)		
	As at 1 January	Additions / (Disposals) / Adjustments	As at 31 March	For the period	(Disposals) / Adjustments	As at 31 March		As at 31 March	Useful life (years)
	Rupees in thousand								
Furniture & fixtures	1,270	(200)	1,070	780	117	(200)	697	373	5
Office equipment	5,117	(396)	4,721	1,916	167	(396)	1,687	3,034	3 and 5
	6,387	(596)	5,791	2,696	284	(596)	2,384	3,407	
	31 December 2025 (Audited)								
	Cost		Depreciation		Written down value as at 31 December		Useful life (years)		
	As at 1 January	Additions / (Disposals) / Adjustments	As at 31 December	For the year	(Disposals) / Adjustments	As at 31 December		As at 31 December	Useful life (years)
	Rupees in thousand								
Furniture & fixtures	1,270	-	1,270	587	193	-	780	490	5
Office equipment	5,117	-	5,117	787	1,129	-	1,916	3,201	3 and 5
	6,387	-	6,387	1,374	1,322	-	2,696	3,691	
5.1.1	During the year, useful life of office equipment was changed to 3 to 5 years. Had this change not been placed, depreciation expense of furniture & fixtures and office equipment would have been increased by Rs. 200,000 and Rs. 395,748 respectively and consequently, carrying value of furniture and office equipment would have been decreased by the same amount, i.e. Rs. 200,000 and Rs. 395,748.								
5.1.2	Details of disposal of fixed assets during the year								
	Aggregate value of other items with individual book value not exceeding Rs. 500,000/-								
Rupees in thousand									
	Relationship	Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain on Sale			
	2026								
Furniture & fixtures	As per Company Policy	200	200	-	-	-			
Computer and Office equipment	As per Company Policy	396	396	-	-	-			
6	INVESTMENTS IN EQUITY SECURITIES								
(a)	Operator's Fund								
	Available-for-sale								
	Rupees in thousand								
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value			
Others									
Mutual funds	25,000	-	25,000	69,451	-	69,451			
Unrealized loss on revaluation			(4,837)			(48)			
	25,000	-	20,163	69,451	-	69,403			
	At fair value through profit and loss								
Others									
Mutual funds	341,948	4,181	346,129	298,337	(5,985)	292,352			
	341,948	4,181	346,129	298,337	(5,985)	292,352			

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO., LTD

	31 March 2026 (Unaudited)			31 December 2025 (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	32,850	-	32,850	20,350	-	20,350
Others						
Mutual funds	-	-	-	-	-	-
Unrealized loss on revaluation	-	-	(5,537)	-	-	(102)
	32,850	-	27,313	20,350	-	20,248
At fair value through profit and loss						
Related Parties						
Mutual funds	33,911	820	34,731	46,392	13	46,405
Others						
Mutual funds	249,142	3,214	252,356	246,226	(737)	245,489
	283,053	4,034	287,087	292,618	(724)	291,894

7	INVESTMENTS IN DEBT SECURITIES	31 March 2026 (Unaudited)			31 December 2025 (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 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Rupees in thousand					
	Receivable against sale of asset	223	240	-	-
	Deposit against ljarah - vehicles	3,951	4,110	-	-
	Other receivable	2,036	2,086	2,685	2,445
		6,210	6,436	2,685	2,445

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

First Quarter Report 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Rupees in thousand					
9 TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful contract holders					
Considered good	9.1	-	-	126,842	396,368
Provision against doubtful balances		-	-	(298)	(298)
		-	-	126,544	396,070
Due from other Takaful/Retakaful Operators					
Considered good		6,324	-	30,433	9,479
Provision against doubtful balances		-	-	(977)	(977)
		6,324	-	29,456	8,502
		6,324	-	156,000	404,572
9.1	This includes contribution amounting to Rs. 10.002 million (31 December 2025: 7.570 million) receivable from the associated undertakings.				
10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)					
Wakala fee		106,710	170,292	(106,710)	(170,292)
Less: Provision for refund of wakala fee against doubtful balances		(355)	(355)	355	355
		106,355	169,937	(106,355)	(169,937)
Mudarib's fee		3,455	6,453	(3,455)	(6,453)
		109,810	176,390	(109,810)	(176,390)
11 PREPAYMENTS					
Prepaid retakaful contribution ceded - PTF		-	-	94,046	196,508
Others - OPF		1,276	1,124	-	-
		1,276	1,124	94,046	196,508
12 CASH AND BANK					
Cash and cash equivalent					
Stamps in hand		-	-	(1,627)	1,233
Cash at bank		144,834	65,026	162,287	85,460
- Savings account		144,834	65,026	160,660	86,693

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

		Operator's Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)
		Rupees in thousand	
13	DEFERRED TAXATION		
	Deferred tax credit arising in respect of:		
	Unrealised gain on available-for-sales investments	(1,886)	(19)
	Deferred tax debit arising in respect of:		
	Provision for refund of wakala fee against doubtful balances	(138)	(138)
		(2,024)	(157)

		Operator's Fund		Participants' Takaful Fund	
		31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		Rupees in thousand			
14	TAKAFUL/RETAKAFUL PAYABLES				
		8,986	1,154	24,324	107,086
	Due to Local takaful/retakaful operators	8,986	1,154	24,324	107,086
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	47,585	47,649	-	-
	Federal takaful fee payable	-	-	756	2,174
	Federal excise duty payable	396	422	11,527	16,728
	Tax deducted at source	1,110	1,151	2,431	1,937
	Funds received against leased vehicles	971	1,122	-	-
	Management service charges payable to the company	22,269	18,479	-	-
	Others	533	890	5,066	4,810
		72,864	69,713	19,780	25,649

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There is no contingency as at 31 March 2026 (31 December 2025:Nil)

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.7.60 million (31 December 2025: Rs.10.86 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 2026

First Quarter Report 2026

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	5,476	6,952
Later than 1 year but not later than 5 years	2,128	3,904
	7,604	10,856
Ijarah payments recognized in Expense during the period	3,077	2,846
	Participants' Takaful Fund	
	Quarter ended 31 March	
	2026	2025
	(Unaudited)	
	Rupees in thousand	
17 NET CONTRIBUTION		
Written Gross Contribution	249,365	191,651
Less: Wakala fee	(99,298)	(72,801)
Contribution Net of Wakala Fee	150,067	118,850
Add: Unearned contribution reserve opening - net	385,853	326,418
Less: Unearned contribution reserve closing - net	(294,811)	(277,299)
Contribution earned	241,109	167,969
Less: Retakaful Contribution ceded	70,203	60,449
Add: Prepaid retakaful contribution opening	196,508	100,747
Less: Prepaid retakaful contribution closing	(94,046)	(82,642)
Retakaful expense	172,665	78,554
Net takaful contribution	68,444	89,415
18 REBATE FROM RETAKAFUL OPERATORS		
Retakaful Rebate income	22,395	14,356
Add: Unearned retakaful rebate opening	35,403	23,639
Less: Unearned retakaful rebate closing	(22,580)	(19,566)
Rebate from retakaful operators	35,218	18,429

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2026

ASKARI GENERAL INSURANCE CO. LTD

		Participants' Takaful Fund	
		Quarter ended 31 March	
		2026	2025
		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand	
	Claim paid	153,837	198,881
	Add: Outstanding claims including IBNR closing	292,719	200,977
	Less: Outstanding claims including IBNR opening	(315,530)	(198,169)
	Claim expense	131,026	201,689
	Less: Retakaful and other recoveries received	50,863	22,086
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	120,131	95,670
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(134,675)	(90,468)
	Retakaful and other recoveries revenue	36,319	27,288
	Net takaful claim expense	94,707	174,401
20	OTHER DIRECT EXPENSES		
	Tracker installation and monitoring charges	-	485
	Bank Charges	34	178
		34	663
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2026	2025
		(Unaudited)	
21	INVESTMENT INCOME	Rupees in thousand	
	Income from equity securities - Held-for-trading		
	- Gain on trading	2,709	-
		2,709	-
	Income from equity securities - Held for trading		
	- Dividend income	1,283	1,748
	- Gain on trading	40	-
		1,323	1,748
	Income from debt securities - Available-for-sale		
	- Return on fixed income securities	152	172
		4,184	1,920
	Net unrealized gains on investment		
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	4,034	4,481
	Total investment income	8,218	6,401

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		Operator's Fund	
		Quarter ended 31 March	
		2026	2025
INVESTMENT INCOME		(Unaudited)	
		Rupees in thousand	
Income from equity securities - Held for trading			
- Gain on sale of investments		5,151	-
		5,151	-
Income from equity securities - Held for trading			
- Dividend income		-	166
- (Loss) on trading		(7)	-
		(7)	166
Income from debt securities - Available-for-sale			
- Return on fixed income securities		152	172
		5,296	338
Net unrealized loss on investment			
- Net unrealized gains on investments at fair value through profit or loss - held for trading		4,181	5,205
Total investment income		9,477	5,543
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2026	2025
		(Unaudited)	
		Rupees in thousand	
22 OTHER INCOME			
Return on bank balances		1,808	3,060
Miscellaneous		-	(2)
		1,808	3,058
		Operator's Fund	
		Quarter ended 31 March	
		2026	2025
		(Unaudited)	
		Rupees in thousand	
Return on bank balances		528	329
Miscellaneous		152	-
		680	329

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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, 15% 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	
	2026	2025
	(Unaudited)	
	Rupees in thousand	
Gross wakala fee	99,298	72,801
Add: Unearned wakala fee opening	202,713	169,065
Less: Unearned wakala fee closing	(168,980)	(150,159)
Net wakala fee income	133,031	91,707

25 COMMISSION EXPENSE

Commission paid or payable	25,592	18,440
Add: Deferred commission expense opening	43,617	40,899
Less: Deferred commission expense closing	(40,362)	(35,334)
Commission expense	28,847	24,005

	Operator's Fund	
	Quarter ended 31 March	
	2026	2025
	(Unaudited)	
	Rupees in thousand	

26 DIRECT EXPENSES

Auditors' remuneration	140	140
Shariah Compliance Auditors' remuneration	87	52
	227	192

27 TAXATION

For the period		
Current	20,694	8,392
Deferred	(1,867)	472
	18,827	8,864

28 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.

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

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	4,513	5,515
Mobil Askari Lubricants Pakistan Limited	3,761	324
Askari Life Assurance Co. Ltd.	561	524
AWT Investments Limited	763	400
Fauji Security Services (Pvt) Limited	404	807
	10,002	7,570

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Transactions during the period	Rupees in thousand	
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	-	339
Contribution received during the year	1,002	991
Takaful benefits paid	394	9
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	4,380	4,144
Contribution received during the year	943	3,603
Takaful benefits paid	335	466
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	37	(25)
Contribution received during the year	-	(1)
Takaful benefits paid	28	-
Askari Development and holding (Pvt) Ltd		
Contribution received during the year	-	346
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	4,745	764
Contribution received during the year	4,382	1,016
Takaful benefits paid	40	26
FAUJI SECURITY SERVICES (PVT) LIMITED		
Contribution written (including government levies and stamp duties)	381	-
Contribution received during the year	784	-
Others		
Employees' retirement benefits	3,460	2,737

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SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1/2017 dated 9 February, 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2026 and 31 December 2025, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 31 March 2026 - 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)	37,438	46,066	180,142	19,252	11,493	294,391
Less: Federal Excise Duty	(5,114)	(4,530)	(23,854)	(154)	(1,609)	(35,261)
Federal Takaful Fee	(330)	(341)	(1,543)	(189)	(102)	(2,505)
Stamp duty	(56)	(6,906)	(292)	(1)	(5)	(7,260)
Gross written contribution	31,938	34,289	154,453	18,908	9,777	249,365
Gross direct contribution	31,938	34,289	154,453	18,908	9,777	249,365
Takaful contribution earned	51,528	31,886	121,240	71,466	98,020	374,140
Wakala expense	(17,708)	(11,166)	(54,272)	(10,720)	(39,165)	(133,031)
Takaful contribution ceded to retakaful operators	(47,306)	(23,143)	(9,977)	-	(92,239)	(172,665)
Net takaful contribution	(13,486)	(2,423)	56,991	60,746	(33,384)	68,444
Retakaful Rebate income	16,088	7,251	989	-	10,890	35,218
Net underwriting income	2,602	4,828	57,980	60,746	(22,494)	103,662
Takaful claims	(18,768)	(17,697)	(42,771)	(47,943)	(3,847)	(131,026)
Takaful claims recovered from retakaful operators	18,654	13,588	1,139	-	2,938	36,319
Net takaful claims	(114)	(4,109)	(41,632)	(47,943)	(909)	(94,707)
PIF Direct expense	(5)	(3)	(9)	(9)	(8)	(34)
Net takaful claims and expenses	(119)	(4,112)	(41,641)	(47,952)	(917)	(94,741)
Underwriting result	2,483	716	16,339	12,794	(23,411)	8,921
Net investment income						8,218
Other income						1,808
Mudarib's share						(3,287)
Surplus for the year						15,660
As at 31 March 2026 (Unaudited)						
Segment assets	114,376	83,190	267,511	106,255	(1,809)	569,523
Unallocated assets						484,010
Total assets						1,053,533
Segment liabilities	103,107	101,555	343,665	233,310	(3,330)	778,307
Unallocated liabilities						188,759
Total liabilities						967,066

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ASKARI GENERAL INSURANCE CO. LTD

	Rupees in thousand					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Period ended 31 March 2025 - OPF & PTF						
Participants' Takaful Fund						
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)
Gross written contribution	32,440	30,094	100,919	22,746	5,453	191,652
Gross direct contribution	32,440	30,094	100,919	22,746	5,453	191,652
Facultative inward contribution	-	-	-	-	-	-
Takaful contribution earned	42,391	29,011	76,955	100,892	10,427	259,676
Wakala expense	(15,828)	(11,238)	(36,223)	(24,360)	(4,058)	(91,707)
Takaful contribution ceded to retakaful operators	(38,545)	(25,750)	(8,606)	-	(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
Net underwriting income	(2,595)	(1,325)	33,289	76,532	1,943	107,844
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)
PIF Direct expense	(28)	(19)	(528)	(81)	(7)	(663)
Net takaful claims and expenses	(814)	(5,876)	(25,753)	(141,701)	(920)	(175,064)
Underwriting result	(3,409)	(7,201)	7,536	(65,169)	1,023	(67,220)
Net investment income						6,401
Other income						3,058
Mudarib's share						(2,560)
Surplus for the period						(60,321)
As at 31 December 2025 (Audited)						
Segment assets	162,765	75,303	278,659	281,830	150,776	949,333
Unallocated assets						406,600
Total assets						1,355,933
Segment liabilities	142,541	92,490	334,214	388,626	93,458	1,061,329
Unallocated liabilities						228,362
Total liabilities						1,279,691

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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)	(49,218)
Segment result	2,219	1,723	8,349	5,438	754	18,483
Mudarb's share of PIF investment income						2,560
Investment income						5,543
Other income						329
Other expenses						(192)
Profit for the year						26,724
	As at 31 December 2025 (Audited)					
Segment assets	46,494	20,017	92,360	46,597	14,540	220,008
Unallocated assets						443,427
						663,435
Segment liabilities	43,234	7,740	121,191	33,412	44,785	250,362
Unallocated liabilities						40,184
Total liabilities						290,546

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31 March 2026 (Unaudited)									
30.2 Participants' Takaful Fund	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	287,087	-	-	-	287,087	287,087	-	-	
Investment at available for sale	-	32,313	-	-	32,313	32,313	-	-	
Financial assets not measured at fair value									
Cash and bank deposits	-	-	160,660	-	160,660	-	-	-	
Takaful/Petakaful receivable*	-	-	156,000	-	156,000	-	-	-	
Retakaful recoveries against outstanding claims*	-	-	-	120,131	120,131	-	-	-	
Deferred wakala fee*	-	-	-	168,980	168,980	-	-	-	
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(292,719)	(292,719)	-	-	-	
Takaful / Retakaful payables*	-	-	-	(24,324)	(24,324)	-	-	-	
Payable to OPF	-	-	-	(109,810)	(109,810)	-	-	-	
Other creditors and accruals*	-	-	-	(5,066)	(5,066)	-	-	-	
	287,087	32,313	316,660	(142,808)	493,252	319,400	-	-	
31 December 2025 (Audited)									
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	291,894	-	-	-	291,894	291,894	-	-	
Investment at available for sale	-	25,248	-	-	25,248	20,037	-	5,211	
Financial assets not measured at fair value									
Cash and bank deposits	-	-	86,693	-	86,693	-	-	-	
Takaful/Petakaful receivable*	-	-	404,572	-	404,572	-	-	-	
Retakaful recoveries against outstanding claims*	-	-	-	134,675	134,675	-	-	-	
Deferred wakala fee*	-	-	-	202,713	202,713	-	-	-	
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(315,530)	(315,530)	-	-	-	
Takaful / Retakaful payables*	-	-	-	(107,086)	(107,086)	-	-	-	
Payable to OPF	-	-	-	(176,390)	(176,390)	-	-	-	
Other creditors and accruals*	-	-	-	(4,810)	(4,810)	-	-	-	
	291,894	25,248	491,265	(266,428)	541,979	311,931	-	5,211	

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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).

	Debt Available- for-sale	Equity securities		Total
		Available- for-sale	Fair value through P&L	
	Rupees in thousand			
31	MOVEMENT IN INVESTMENTS - OPF			
At beginning of previous year	5,000	67,621	254,702	327,323
Additions / Re-investments	-	116,462	158,555	275,017
Disposals (sales and redemptions)	-	(109,764)	(113,773)	(223,537)
Fair value net gain/(loss)	-	(4,916)	(7,132)	(12,048)
At beginning of current year	5,000	69,403	292,352	366,755
Additions / Re-investments	-	25,000	68,611	93,611
Disposals (sales and redemptions)	-	(69,451)	(25,000)	(94,451)
Fair value net (loss)/gain	-	(4,788)	10,166	5,378
At end of current year	5,000	20,163	346,129	371,292

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	Debt Available- for-sale	Equity securities		Total
		Available- for-sale	Fair value through P&L	
32	MOVEMENT IN INVESTMENTS - PTF			
At beginning of previous year	5,000	104,540	259,219	368,759
Additions / Re-investments	-	125,988	283,453	409,441
Disposals (sales and redemptions)	-	(205,638)	(248,150)	(453,788)
Fair value net gain/(loss)	-	(4,642)	(2,628)	(7,270)
At beginning of current year	5,000	20,248	291,894	317,142
Additions / Re-investments	-	67,500	57,894	125,394
Disposals (sales and redemptions)	-	(55,000)	(67,458)	(122,458)
Fair value net (loss)/gain	-	(5,435)	4,758	(677)
At end of current year	5,000	27,313	287,088	319,401

33 **DATE OF AUTHORISATION FOR ISSUE**

These financial statements were authorized for issue by the Board of Directors on its meeting held on 21 April 2026.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Muhammad Ahmed Malik (Retd)
Director



Maj Gen Syed Anis Akbar (Retd)
Chairman



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