



Securities and Exchange Commission of Pakistan
Licensing & Registration Division

No. LRD/LD/046-Approvals/2026-407

July 23, 2026

Secretary

Fauji Foundation
Fauji Towers, 68,
Tipu Road, Chaklala,
Rawalpindi Cantt.

The Chief Executive Officer

Askari Life Assurance Company Limited
Emerald Tower, Officer No 1104, 11th
Floor, Plot G-19, Block 5, KDA
Improvement Scheme No. 5
Clifton Karachi

Secretary

Army Welfare Trust
AWT Plaza, Shakra-e-Quaid-e-
Azam, Rawalpindi Cantt.

Subject: Application for approval of transfer of shareholding in M/s Askari Life Assurance Company Limited under SRO 447(I)/2024 and Section 67 of the Insurance Ordinance 2000

This is with reference to the application under Section 67 of the Insurance Ordinance 2000 and SRO 447(I)/2024 dated 20th March, 2024, regarding approval for transfer of shareholding in M/s Askari Life Assurance Company Limited (the "Company"), from M/s Army Welfare Trust (the "Transferor") to M/s Fauji Foundation (the "Acquirer").

2. In this regard, I am directed to convey that the request for the transfer of shareholding in the Company from Army Welfare Trust to Fauji Foundation has been acceded to, subject to the following conditions:

- (i) The approval for transfer of shareholding in the Company is to the extent of 51% shareholding in the Company subject to the agreement between the acquirer and the transferor, and subject to obtaining all necessary approvals and authorizations (internal or external) required under the laws applicable to the acquirer and the transferor.
- (ii) Any further acquisition or transfer of shareholding in the Company will be subject to separate applications as per applicable regulatory framework;

3. Contents of this letter shall not preclude the necessity of obtaining such approvals required to be obtained under the relevant provisions of other applicable laws, rules or regulations.

Regards,

Muhammad Hassan Shaikh
Deputy Director