askari
INSURANCE

2026

Half Yearly Report

CONTENTS

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

Board of Directors
Maj Gen Syed Anis Akbar (Retd)
Chairman
Maj Gen Muhammad Ahmed Malik (Retd)
Member
Maj Gen Abid Latif (Retd)
Member
Brig Salman Nazar (Retd)
Member
Malik Riffat Mahmood
Member
Syed Haider Abbas
Member
Mr. Imran Iqbal
Member
Mr. Badr-ul-Arifeen
Member
Ms. Nusrat Munshi
Member

President & Chief Executive Officer
Mr. Abdul Waheed

Chief Financial Officer
Mr. Suleman Khalid

Company Secretary
Mr. Waqas Ali Janjua

Head of Internal Audit
Ms. Manahil Younas

Executive, Risk Management & Compliance Committee
Maj Gen Muhammad Ahmed Malik (Retd)
Chairman
Maj Gen Abid Latif (Retd)
Member
Brig Salman Nazar (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee
Syed Haider Abbas
Chairman
Malik Riffat Mahmood
Member
Brig Salman Nazar (Retd)
Member

Ethics, Human Resource and Remuneration Committee
Ms. Nusrat Munshi
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
Syed Haider Abbas
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 30 JUNE 2026

DIRECTORS' REPORT

ON UNCONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 30 JUNE 2026

The Board of Directors is pleased to present to the shareholders the un-audited condensed interim financial information of Askari General Insurance Company Limited (the "Company") for the half year ended 30 June 2026. This report presents the Company's operational and financial performance during the period under review, together with key developments in its business, investment portfolio and outlook.

11% GROSS PREMIUM GROWTH	43% UNDERWRITING PROFIT GROWTH	Rs. 338.3m PROFIT AFTER TAX

FINANCIAL SNAPSHOT

Key Performance Indicators

	30 June	
PERFORMANCE INDICATOR	2026	2025
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	4,784,531	4,307,914
Net premium revenue	2,265,357	1,770,181
Underwriting profit	140,517	97,950
Investment and other income	332,657	426,235
Profit before tax	536,522	550,579
Profit after tax	338,301	337,384
Earnings per share (Rs.) – Diluted	3.36	4.27

OPERATING & FINANCIAL PERFORMANCE

Key Performance Indicators

Compared with the similar period last year (SPLY), Gross Premium Written (GPW) increased by 11% to Rs. 4.78 billion, reflecting sustained business growth across all operating segments except Miscellaneous. The Fire segment recorded the highest growth rate of 55%, while the Health segment remained the largest contributor, accounting for approximately 40% (Rs. 1.9 billion) of the Company's overall GPW, including Window Takaful business.

Gross Premium Written includes Window Takaful contributions of Rs. 696.9 million for the half year ended 30 June 2026, compared with Rs. 518.3 million during the corresponding period of 2025, representing a robust increase of approximately 34%. This reflects the continued expansion and strengthening of the Company's Window Takaful operations.

Net Premium Revenue increased by 28% to Rs. 2.27 billion, primarily driven by higher premium contributions from the Motor, Health, and Miscellaneous segments. The increase also reflects improved premium retention during the period.

Underwriting Profit grew by 43% to Rs. 140.5 million, supported by higher premium volumes, disciplined underwriting practices, effective claims management, and the Company's continued focus on profitable business. The Motor segment was the strongest contributor to underwriting performance, generating approximately 42% of the overall contribution margin, mainly due to increased business volumes and prudent claims management.

Investment and Other Income declined by 22% to Rs. 332.7 million, compared with Rs. 426.2 million over SPLY. The decrease was primarily attributable to lower returns from equity investments amid heightened market volatility and geopolitical uncertainty. In line with its prudent investment strategy, the Company continued to reduce its exposure to equities and reallocated a larger portion of its investment portfolio towards relatively stable fixed-income investment avenues to preserve capital and maintain consistent returns.

Fall in investment income was offset by improvement in underwriting performance, thus, Profit Before Tax (PBT) declined marginally by 3% to Rs. 536.5 million. Nevertheless, Profit After Tax (PAT) remained broadly stable at Rs. 338.3 million, compared with Rs. 337.4 million over SPLY.

Earnings Per Share (EPS) for the half year stood at Rs. 3.36, compared with Rs. 4.27 in SPLY. The decline in EPS was primarily attributable to the increase in the weighted average number of ordinary shares following the 40% right issue completed in December 2025. On a comparable basis, had the right issue not taken place, the Company's EPS for the half year ended 30 June 2026 would have been approximately Rs. 4.71, compared with Rs. 4.69 over SPLY, reflecting an underlying improvement in earnings performance.

PERFORMANCE AT A GLANCE

Improved underwriting performance enabled the Company to preserve profitability despite lower investment income and a challenging market environment.

Window Takaful Operations

Profit Before Tax (PBT) includes a contribution of Rs. 94.7 million from the Company's Window Takaful operations for the half year ended 30 June 2026, compared with Rs. 51.48 million in SPLY, representing a significant increase of approximately 84%. This strong growth reflects the continued expansion of the Window Takaful business, improved underwriting performance, and the increasing profitability of its operations.

The Motor segment remained the principal driver of Window Takaful profitability, contributing approximately 52% of the overall contribution margin. This performance was primarily attributable to higher business volumes, prudent underwriting practices, and effective claims management.

In addition, investment income generated by the Window Takaful operations increased to Rs. 17.6 million, representing a 29% increase over SPLY. The growth in investment income further strengthened the overall profitability of the Window Takaful portfolio and complemented the improvement in underwriting results.

POSITIONING FOR RESILIENCE

Future Outlook

Looking ahead, the Company remains cautiously optimistic despite continuing economic and geopolitical uncertainties, including the risk of an escalation in regional conflicts that may adversely affect business activity, profitability and investment returns. The Company remains well positioned through the significant reduction in its equity exposure and the reallocation of funds into interest-based securities, thereby strengthening capital preservation and earnings stability.

Pakistan's non-life insurance outlook remains positive, supported by improving economic activity and low insurance penetration. Demand is expected to strengthen, though higher reinsurance costs and geopolitical risks may pressure capacity and margins. The Company's diversified portfolio and customer-focused strategy position it to capture growth opportunities and remain competitive.

APPRECIATION AND STEWARDSHIP

Acknowledgements

The Board would like to place on record its appreciation for the continued guidance and support of the Company's regulators and the Insurance Association of Pakistan. The Board also extends its sincere gratitude to the Company's valued policyholders, participants, reinsurers, business partners, shareholders and other stakeholders for their continued trust and confidence, and to the management and employees for their commitment and contribution during the period under review.

Abdul Waheed	Maj Gen Syed Anis Akbar (Retd)
President & Chief Executive	Chairman – Board of Directors

Rawalpindi

27 AUGUST 2026

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ حصص یافتگان کے سامنے عسکری جنرل انشورنس کمپنی لمیٹڈ (" کمپنی ") کی 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کر رہا ہے۔ اس رپورٹ میں زیرِ جائزہ مدت کے دوران کمپنی کی عملی اور مالی کارکردگی کے ساتھ ساتھ کاروبار، سرمایہ کاری کے پورٹ فولیو اور مستقبل کے امکانات سے متعلق اہم پیش رفت کا احاطہ کیا گیا ہے۔

11% مجموعی پریمیم میں اضافہ	43% انڈر رائٹنگ منافع میں اضافہ	338.3 ملین روپے بعد از ٹیکس منافع

	31 مارچ	
	2026	2025
	(روپے ہزار میں)	
مجموعی پریمیم تحریر کردہ (تکافل کنٹریبیوشن سمیت)	4,784,531	4,307,914
خالص پریمیم آمدن	2,265,357	1,770,181
انڈر رائٹنگ منافع	140,517	97,950
سرمایہ کاری اور دیگر آمدن	332,657	426,235
قبل از ٹیکس منافع	536,522	550,579
بعد از ٹیکس منافع	338,301	337,384
فی حصص آمدن (روپے)	3.36	4.27

عملی اور مالی کارکردگی

گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں تحریر کردہ مجموعی پریمیم (GPW) 11 فیصد اضافے کے ساتھ 4.78 ارب روپے تک پہنچ گیا، جو Miscellaneous کے علاوہ تمام کاروباری شعبوں میں مسلسل نمو کی عکاسی کرتا ہے۔ فائر شعبے نے 55 فیصد کے ساتھ سب سے زیادہ شرحِ نمو ریکارڈ کی، جبکہ ہیلتھ شعبہ بدستور سب سے بڑا حصہ دار رہا اور کمپنی کے مجموعی GPW، بشمول ونڈو تکافل کاروبار، میں تقریباً 40 فیصد یعنی 1.9 ارب روپے کا حصہ ڈالا۔

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے تحریر کردہ مجموعی پریمیم میں ونڈو تکافل کنٹری بیوشنز کی مد میں 696.9 ملین روپے شامل ہیں، جبکہ 2025 کی اسی مدت میں یہ رقم 518.3 ملین روپے تھی، جو تقریباً 34 فیصد کے نمایاں اضافے کو ظاہر کرتی ہے۔ یہ اضافہ کمپنی کے ونڈو تکافل آپریشنز میں مسلسل توسیع اور استحکام کی عکاسی کرتا ہے۔

خالص پریمیم آمدنی 28 فیصد اضافے کے ساتھ 2.27 ارب روپے ہو گئی، جس کی بنیادی وجہ موٹر، ہیلتھ اور Miscellaneous شعبوں سے پریمیم میں زیادہ حصہ رہا۔ اس اضافے میں زیرِ جائزہ مدت کے دوران پریمیم ریٹینشن میں بہتری نے بھی کردار ادا کیا۔

انڈر رائٹنگ منافع 43 فیصد اضافے کے ساتھ 140.5 ملین روپے تک پہنچ گیا۔ اس بہتری میں پریمیم کے زیادہ حجم، محتاط اور منظّم انڈر رائٹنگ طریقہ کار، مؤثر کلیمز مینجمنٹ اور منافع بخش کاروبار پر کمپنی کی مسلسل توجہ نے اہم کردار ادا کیا۔ موٹر شعبہ انڈر رائٹنگ کارکردگی میں سب سے نمایاں رہا اور مجموعی کنٹری بیوشن مارجن میں تقریباً 42 فیصد حصہ ڈالا، جس کی بڑی وجوہات کاروباری حجم میں اضافہ اور محتاط کلیمز مینجمنٹ تھیں۔

سرمایہ کاری اور دیگر آمدنی 22 فیصد کمی کے ساتھ 332.7 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 426.2 ملین روپے تھی۔ اس کمی کی بنیادی وجہ مارکیٹ میں زیادہ اتار چڑھاؤ اور جغرافیائی و سیاسی غیر یقینی صورتحال کے باعث ایکویٹی سرمایہ کاری سے حاصل ہونے والے منافع میں کمی تھی۔ اپنی محتاط سرمایہ کاری حکمتِ عملی کے مطابق کمپنی نے ایکویٹیز میں اپنی سرمایہ کاری مزید کم کی اور سرمائے کے تحفظ اور آمدنی میں تسلسل برقرار رکھنے کے لیے اپنے سرمایہ کاری پورٹ فولیو کا زیادہ حصہ نسبتاً مستحکم فکسڈ اِنکم سرمایہ کاری کے ذرائع کی طرف منتقل کیا۔

سرمایہ کاری آمدنی میں کمی کو بہتر انڈر رائٹنگ کارکردگی نے بڑی حد تک متوازن کر دیا، جس کے نتیجے میں قبل از ٹیکس منافع (PBT) معمولی 3 فیصد کمی کے ساتھ 536.5 ملین روپے رہا۔ تاہم، بعد از ٹیکس منافع (PAT) مجموعی طور پر مستحکم رہا اور 338.3 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 337.4 ملین روپے تھا۔

ششماہی کے لیے فی حصص آمدنی (EPS) 3.36 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.27 روپے تھی۔ EPS میں کمی کی بنیادی وجہ دسمبر 2025 میں مکمل ہونے والے 40 فیصد رائٹ ایشو کے بعد عام حصص کی وزنی اوسط تعداد میں اضافہ تھا۔ تقابلی بنیاد پر، اگر رائٹ ایشو نہ ہوا ہوتا تو 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کی EPS تقریباً 4.71 روپے ہوتی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.69 روپے تھی، جو بنیادی آمدنی کی کارکردگی میں بہتری کو ظاہر کرتی ہے۔

کارکردگی ایک نظر میں

بہتر انڈر رائٹنگ کارکردگی نے سرمایہ کاری آمدنی میں کمی اور مشکل مارکیٹ حالات کے باوجود کمپنی کو اپنی منافع بخشی برقرار رکھنے کے قابل بنایا۔

ونڈو تکافل آپریشنز

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے قبل از ٹیکس منافع (PBT) میں کمپنی کے ونڈو تکافل آپریشنز کا حصہ 94.7 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 51.48 ملین روپے تھا، جو تقریباً 84 فیصد کے نمایاں اضافے کی نمائندگی کرتا ہے۔ یہ مضبوط نمو ونڈو تکافل کاروبار کی مسلسل توسیع، بہتر انڈر رائٹنگ کارکردگی اور آپریشنز کی بڑھتی ہوئی منافع بخشی کی عکاسی کرتی ہے۔

موٹر شعبہ ونڈو تکافل کی منافع بخشی کا بنیادی محرک رہا اور مجموعی کنٹری بیوشن مارجن میں تقریباً 52 فیصد حصہ ڈالا۔ یہ کارکردگی بنیادی طور پر کاروباری حجم میں اضافے، محتاط انڈر رائٹنگ طریقہ کار اور مؤثر کلیمز مینجمنٹ کی بدولت حاصل ہوئی۔

مزید برآں، ونڈو تکافل آپریشنز سے حاصل ہونے والی سرمایہ کاری آمدنی بڑھ کر 17.6 ملین روپے ہو گئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 29 فیصد اضافے کو ظاہر کرتی ہے۔ سرمایہ کاری آمدنی میں اس اضافے نے ونڈو تکافل پورٹ فولیو کی مجموعی منافع بخشی کو مزید مضبوط کیا اور انڈر رائٹنگ نتائج میں بہتری کو تقویت دی۔

مستحکم مستقبل کے لیے حکمتِ عملی

مستقبل کا منظر نامہ

مستقبل کی جانب دیکھتے ہوئے، مسلسل معاشی اور جغرافیائی و سیاسی غیر یقینی صورتحال کے باوجود کمپنی محتاط طور پر پُر امید ہے۔ ان عوامل میں علاقائی تنازعات میں ممکنہ شدت بھی شامل ہے، جو کاروباری سرگرمیوں، منافع بخشی اور سرمایہ کاری کے منافع پر منفی اثر ڈال سکتی ہے۔ کمپنی نے ایکویٹیز میں اپنی سرمایہ کاری نمایاں طور پر کم کر کے اور فنڈز کو سود پر مبنی سیکیورٹیز میں منتقل کر کے اپنی پوزیشن کو مضبوط بنایا ہے، جس سے سرمائے کے تحفظ اور آمدنی کے استحکام میں بہتری آئی ہے۔

پاکستان میں نان لائف انشورنس شعبے کا منظر نامہ مثبت ہے، جسے معاشی سرگرمیوں میں بہتری اور انشورنس کی کم رسائی سے تقویت مل رہی ہے۔ انشورنس کی طلب میں اضافے کی توقع ہے، تاہم ری انشورنس کے بڑھتے ہوئے اخراجات اور جغرافیائی و سیاسی خطرات انشورنس کی گنجائش اور مارجنز پر دباؤ ڈال سکتے ہیں۔ کمپنی کا متنوع پورٹ فولیو اور کسٹمر پر مرکوز حکمتِ عملی اسے ترقی کے مواقع سے فائدہ اٹھانے اور اپنی مسابقتی حیثیت برقرار رکھنے کے لیے موزوں مقام فراہم کرتی ہے۔

اظہارِ تشکر اور ذمہ دارانہ قیادت

اظہارِ تشکر

بورڈ کمپنی کے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کی مسلسل رہنمائی اور تعاون پر اپنی قدردانی ریکارڈ پر لانا چاہتا ہے۔ بورڈ کمپنی کے معزز پالیسی ہولڈرز، شرکاء، ری انشوررز، کاروباری شراکت داروں، حصص یافتگان اور دیگر اسٹیک ہولڈرز کے مسلسل اعتماد اور بھروسے پر دلی تشکر کا اظہار کرتا ہے۔ بورڈ زیرِ جائزہ مدت کے دوران انتظامیہ اور ملازمین کی وابستگی اور خدمات کو بھی قدر کی نگاہ سے دیکھتا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

عبدالوحید	**میجر جنرل سید انیس اکبر (ریٹائرڈ)**
صدر و چیف ایگزیکٹو	چیئرمین، بورڈ آف ڈائریکٹرز

راولپنڈی

27 اگست 2026

YOUSUF ADIL

Yousuf Adil
Chartered Accountants

18-B/1, Chohan Mansion
G-8 Markaz, Islamabad
44000, Pakistan

Tel: +92 (51) 8734400-3
Fax: +92 (51) 8350602
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Askari General Insurance Company Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari General Insurance Company Limited as at June 30, 2026 and the related unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim cash flow statement, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the 'interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Shahzad Ali.

Yousuf Adil

Chartered Accountants
Islamabad
Date: August 27, 2026
UDIN: RR202610134AUt39MQyz

Independent Correspondent Firm to
Deloitte Touche Tohmatsu Limited

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UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
ASSETS			
Property and equipment	6	589,164	485,234
Intangible assets	7	2,076	2,708
Investment property	8	574,285	582,189
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	2,804,657	2,897,034
- Debt securities	11	1,113,811	1,108,991
Loans and other receivables	12	470,347	340,312
Insurance / Reinsurance receivables	13	3,044,824	1,727,761
Reinsurance recoveries against outstanding claims	18	790,294	709,882
Salvage recoveries accrued		2,393	2,393
Deferred commission expense / Acquisition cost	19	250,548	166,692
Deferred taxation		22,920	-
Prepayments		790,770	820,670
Cash and bank		616,614	824,247
		11,082,703	9,678,113
Total assets from Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	14	2,178,757	2,019,368
Total Assets		13,261,460	11,697,481

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		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		72,166	127,351
Unappropriated profit		2,499,589	2,414,434
Total Equity		4,325,276	4,295,306
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	1,659,325	1,462,891
- Unearned premium reserves	17	3,557,404	2,624,926
- Unearned reinsurance commission	19	120,312	146,214
Retirement benefit obligations		14,589	15,697
Deferred taxation		-	26,225
Staff compensated absences		54,216	63,429
Liabilities against assets - secured		448,542	386,517
Taxation - provision less payment		38,165	44,827
Premium received in advance		107,928	30,142
Insurance / Reinsurance payables		615,389	429,614
Unclaimed dividends		20,908	20,045
Other creditors and accruals	15	360,152	365,963
Deposits and other payables		154,555	139,206
Total Liabilities		7,151,485	5,755,696
Total liabilities from Window Takaful Operations - Operator's Fund and Participants' Takaful Fund	14	1,784,699	1,646,479
Total Liabilities		8,936,184	7,402,175
Total Equity and Liabilities		13,261,460	11,697,481
Contingencies and commitments	16		

The annexed notes 1 to 26 form an integral part of these unconsolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

UNCONSOLIDATED CONDENSED INTERIM

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2026

		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
	Note	Rupees in thousand			
Net insurance premium	17	1,190,743	901,196	2,265,357	1,770,181
Net insurance claims	18	(834,096)	(623,283)	(1,622,656)	(1,239,329)
Net commission and other acquisition costs	19	(4,287)	27,733	17,386	45,869
Insurance claims and acquisition expenses		(838,383)	(595,550)	(1,605,270)	(1,193,460)
Management expenses		(270,333)	(241,018)	(519,570)	(478,771)
Underwriting results		82,027	64,628	140,517	97,950
Investment income	20	155,453	169,092	279,001	388,363
Rental income		15,755	6,764	28,240	13,448
Other income		17,733	16,830	25,416	24,424
Other expenses		(4,662)	(2,845)	(9,345)	(5,683)
Results of operating activities		266,306	254,469	463,829	518,502
Finance costs		(11,422)	(14,408)	(22,040)	(19,381)
Profit before tax from General Operations		254,884	240,061	441,789	499,121
Profit before tax from Window Takaful Operations - OPF		37,497	24,734	94,733	51,458
Profit before tax		292,381	264,795	536,522	550,579
Income tax expense	21	(105,864)	(114,031)	(198,221)	(213,195)
Profit after tax		186,517	150,764	338,301	337,384
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised (loss) / gain on available for sale investments - net		6,349	(42,425)	(53,963)	(146,781)
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		1,699	1,987	(1,222)	2,726
		8,048	(40,438)	(55,185)	(144,055)
Total comprehensive income for the period		194,565	110,326	283,116	193,329
Earnings (after tax) per share - Rupees	23	1.85	1.91	3.36	4.27

The annexed notes 1 to 26 form an integral part of these unconsolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	Rupees in thousand	
Operating cash flows		
a) **Underwriting activities:**		
Premium received	2,766,682	2,849,977
Reinsurance premium paid	(411,675)	(1,115,796)
Claims paid	(1,859,375)	(1,647,835)
Reinsurance and other recoveries received	187,752	334,147
Commission paid	(189,513)	(161,518)
Commission received	100,113	236,783
Management expenses paid	(504,359)	(457,980)
Net cash flows generated from underwriting activities	89,625	37,778
b) **Other operating activities:**		
Income tax paid	(254,029)	(227,508)
Other expenses paid	(10,141)	(6,162)
Other operating payments	(53,170)	18,969
Advances to employees	(293)	62
Net cash used in other operating activities	(317,633)	(214,639)
Total cash flow used in all operating activities	(228,008)	(176,861)
Investing activities:		
Profit / return received	68,358	126,908
Dividends received	53,285	18,556
Payments for investments	(8,359,005)	(1,816,235)
Proceeds from investments	8,637,938	2,205,826
Fixed capital expenditure	(98,824)	(20,863)
Proceeds from disposal of fixed assets	(2,268)	-
Total cash generated from investing activities	299,484	514,192
Financing activities:		
Financial charges paid	(22,040)	(19,381)
Repayment of obligation under finance lease	(13,480)	(131,593)
Dividend paid	(250,793)	(179,070)
Staff house building finance - net	1,985	(4,950)
Mark-up on staff house building finance received	362	203
Funds Amortized Against Leased Vehicles	6,346	-
Equity transactions cost paid	(1,489)	-
Total cash used in financing activities	(279,109)	(334,866)
Net cash (used in)/generated from all activities	(207,633)	2,465
Cash and cash equivalents at beginning of the period	824,247	430,664
Cash and cash equivalents at end of the period	616,614	433,129

The annexed notes 1 to 26 form an integral part of these unconsolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

UNCONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(228,008)	(176,861)
Depreciation expense	(78,935)	(64,480)
Financial charges	(22,040)	(19,381)
(Loss) / gain on disposal of fixed assets	(2,268)	659
Decrease in assets other than cash	1,820,042	1,567,629
Decrease in liabilities other than running finance	(1,590,455)	(1,434,228)
Unrealized gain on investments - held for trading	(241)	871
Provision For Diminution In Value Of Investments	(968)	16,069
Dividend income	53,216	18,625
Investment income	164,005	329,892
Profit on bank deposits	16,769	16,377
Funds Amortized Against Leased Vehicles	(6,346)	(6,465)
Income tax provision	(198,221)	(213,195)
Gain on trading	62,989	22,906
Tax paid	254,029	227,508
Profit after taxation from General Insurance Operations	243,561	285,926
Profit from Window Takaful Operations - OPF	94,733	51,458
Profit after taxation	338,301	337,384

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	1,079
Stamp in hand	2,039	1,357
	3,183	2,436
Current and other accounts		
Current accounts	109,987	64,148
Deposit accounts	503,444	366,545
	613,431	430,693
Total	616,614	433,129

The annexed notes 1 to 26 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 30 JUNE 2026

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
	Rupees in thousand						
Balance as at 01 January 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	-	-	-	-	337,384	337,384	337,384
Other comprehensive loss for the period	-	-	-	(144,055)	-	(144,055)	(144,055)
Total comprehensive income for the period	-	-	-	(144,055)	337,384	193,329	193,329
Changes in owners' equity							
Final Cash dividend 2025 : (Rupees 2.50 per share)	-	-	-	-	(251,657)	(251,657)	(251,657)
Equity transaction costs	-	-	-	-	(1,489)	(1,489)	(1,489)
	-	-	-	-	(253,146)	(253,146)	(253,146)
Balance as at 30 June 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	-	-	-	-	338,301	338,301	338,301
Other comprehensive loss for the period	-	-	-	(55,185)	-	(55,185)	(55,185)
Total comprehensive income for the period	-	-	-	(55,185)	338,301	283,116	283,116
Changes in owners' equity	-	-	-	-	(251,657)	(251,657)	(251,657)
Final Cash dividend 2025 : (Rupees 2.50 per share)	-	-	-	-	(1,489)	(1,489)	(1,489)
Equity transaction costs	-	-	-	-	(253,146)	(253,146)	(253,146)
Balance as at 30 June 2026	1,006,627	746,894	70,000	2,166	2,499,589	3,318,649	4,325,276

The annexed notes 1 to 26 form an integral part of these unconsolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;

- Provisions of, directives and 8 notifications issued under the 7 Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017.

Incase requirements differ, the provisions of, directives and 8 notifications issued under the 7 Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017, shall prevail.

These unconsolidated 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 six months period ended 30 June 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 condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These unconsolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were 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.

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2025.

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
6 PROPERTY AND EQUIPMENT			
Operating assets	7.1	589,164	485,234
		589,164	485,234

6.1 Operating assets

	Note	Cost				Depreciation				Written down value as at 30 June	Useful life / Lease term (years)
		Rupees in thousand — 30 June 2026 (Unaudited)									
		As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June		
Furniture and fixtures	7.1.1	43,577	44	-	43,621	29,838	2,408	(1,992)	30,254	13,367	5
Computers and office equipment		92,212	12,557	-	104,769	68,898	6,024	(74)	74,848	29,921	3 to 5
Motor vehicles (Owned)		47,827	4,360	-	52,187	28,562	2,717	(3,699)	27,580	24,607	5
Right of use assets - Motor vehicles		342,569	75,506	-	418,075	179,988	30,609	(65,237)	145,360	272,715	5
Right of use assets - Rental properties		317,185	2,452	-	319,637	79,584	20,039	(85)	99,538	220,099	2 to 20
Tracking devices		123,657	5,238	-	128,895	105,203	5,820	(773)	110,250	18,645	3
Leasehold improvements		52,652	2,312	-	54,964	42,372	2,782	-	45,154	9,810	3
		1,019,679	102,469	-	1,122,148	534,445	70,399	(71,860)	532,984	589,164	

	Note	Cost				Depreciation				Written down value as at 31 December	Useful life / Lease term (years)
		Rupees in thousand — 31 December 2025 (Audited)									
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December		
Building	6.1.1	146,412	(146,412)	-	-	21,968	-	(21,968)	-	-	40
Furniture and fixtures		40,015	3,562	-	43,577	25,804	4,333	(299)	29,838	13,739	5
Computers and office equipment		77,904	14,308	-	92,212	59,374	10,216	(692)	68,898	23,314	3 to 5
Motor vehicles (Owned)		36,948	10,879	-	47,827	24,281	5,654	(1,373)	28,562	19,265	5
Right of use assets - Motor vehicles		234,314	108,255	-	342,569	134,428	50,696	(5,136)	179,988	162,581	5
Right of use assets - Rental properties		200,660	116,525	-	317,185	132,289	42,930	(95,635)	79,584	237,601	2 to 20
Tracking devices		112,329	11,328	-	123,657	96,165	11,077	(2,039)	105,203	18,454	3
Leasehold improvements		41,244	11,408	-	52,652	38,148	4,368	(144)	42,372	10,280	3
		889,826	129,853	-	1,019,679	532,457	129,274	(127,286)	534,445	485,234	

6.1.1 Additions / disposals and depreciation for the three months period ended 30 June 2025 were Rs.34,328 thousand and 24,899 thousand respectively.

7 INTANGIBLE ASSETS

	Cost				Depreciation				Written down value as at 30 June	Useful life / Lease term (years)
	Rupees in thousand — 30 June 2026 (Unaudited)									
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June		
Computer software	16,091	-	-	16,091	16,047	50	(94)	16,003	88	2 to 10
Antivirus	4,255	-		4,255	1,591	582	94	2,267	1,988	3
2026	20,346	-	-	20,346	17,638	632	-	18,270	2,076	
	Rupees in thousand — 31 December 2025 (Audited)									
Computer software	16,091	-	-	16,091	13,060	2,987	-	16,047	44	2 to 10
Antivirus	1,855	2,400		4,255	1,093	498	-	1,591	2,664	3
2025	17,946	2,400	-	20,346	14,153	3,485	-	17,638	2,708	

8 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.

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
Cost			
Balance at beginning of the period / year		609,239	52,400
Additions During the period / year	8.1	-	556,839
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		(7,904)	(8,601)
Balance at end of the period / year		(34,954)	(27,050)
		574,285	582,189
Useful life (years)		33.75 to 40	33.75 to 40

8.1 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.

8.2 Depreciation for the six months period ended 30 June 2025 was Rs. 2,499,000.

9 INVESTMENT IN SUBSIDIARY	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
AskTech (Private) Limited - At cost	10.1	10,000	10,000

9.1 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%.

10 INVESTMENTS IN EQUITY SECURITIES	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
Fair value through profit and loss	10.1	2,475,871	1,751,392
Available-for-sale	10.2	328,786	1,145,642
Total equity securities		2,804,657	2,897,034

		Number of shares / units		30 June 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	2,272,399	2,970,189	241,303	744,709	325,111	329,520
	AWT Islamic Money Market Fund	2,855,954	1,055,985	339,761	336,569	127,671	130,864
		5,128,353	4,026,174	581,064	1,081,278	452,782	460,384
	Others						
	AKD Islamic Income Fund	-	3,842,625	-	-	200,648	208,103
	Faysal Halal Amdani Fund II	-	1,487,847	-	-	150,000	150,505
	Lakson Islamic Money Market Fund	3,060,767	1,414,938	309,798	309,510	150,000	150,289
	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV)	-	3,030,625	-	-	303,063	304,808
	AL Habib Islamic Munafa Fund Plan V	-	2,246,069	-	-	225,000	226,048
	JS Islamic Income Fund	-	1,346,862	-	-	150,000	150,386
	JS Islamic Money Market Fund	1,468,968	-	149,741	152,965	-	-
	Al Habib Islamic Cash Fund	-	958,507	-	-	100,000	100,869
	Alhamra Islamic Income Fund	18,167	-	1,895	1,930		
	Mahaana Islamic Cash Fund	290,513	-	31,022	31,110		
	Pak Qatar Cash Plan	436,825	-	50,690	50,869		
	AL Habib Islamic Munafa Fund Plan 8	1,385,212	-	138,521	138,521	-	-
	Faysal Islamic Mehdood Muddat Plan XXIII	3,971,252	-	399,438	399,689	-	-
	Alhamra Islamic Investment Savings Fund	3,069,145	-	306,915	307,012	-	-
	Lucky Islamic Fixed Term Plan-21	2,550,073	-	255,007	255,088	-	-
	Lucky Islamic Fixed Term Plan-22	2,520,195	-	252,020	(252,101)	-	-
		23,899,470	18,353,647	2,476,111	2,475,871	1,731,493	1,751,392

		30 June 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	227,028	-	227,028	235,000	-	235,000
	Listed shares	97,175	(968)	96,207	816,627	-	816,627
	Unrealized surplus on revaluation	-	-	5,551	-	-	94,015
		324,203	(968)	328,786	1,051,627	-	1,145,642

11 INVESTMENTS IN DEBT SECURITIES

	30 June 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	515,866	-	515,866	511,829	-	511,829
Ijarah Sukuks	387,920	-	387,920	387,137	-	387,137
	903,786	-	903,786	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)	-
	1,124,939	(11,128)	1,113,811	1,120,119	(11,128)	1,108,991

11.1 Pakistan Investment Bonds

Type of Security	Face Value	Profit Rate %	Profit Payment	Maturity Date	(Unaudited) 30 June, 2026	(Audited) 31 December, 2025
	Rupees in thousand					
Pakistan Investment Bonds	50,000,000	8.75%	Semi Annually	12-Jul-28	45,918	45,053
Pakistan Investment Bonds	37,500,000	8.75%	Semi Annually	12-Jul-28	34,457	33,812
Pakistan Investment Bonds	25,000,000	8.00%	Semi Annually	10-Dec-30	23,264	23,109
Pakistan Investment Bonds	50,000,000	8.00%	Semi Annually	10-Dec-30	46,208	45,873
Pakistan Investment Bonds	200,000,000	8.00%	Semi Annually	10-Dec-30	187,901	186,815
Pakistan Investment Bonds	100,000,000	8.00%	Semi Annually	10-Dec-30	93,884	93,336
Pakistan Investment Bonds	60,000,000	8.00%	Semi Annually	10-Dec-30	56,106	55,759
Pakistan Investment Bonds	30,000,000	7.50%	Semi Annually	29-Apr-27	28,759	28,073
					516,497	511,830

11.1.1 These carry interest at effective rate of 9.06% to13.49% per annum (2025: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2025: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 547,891 million (2025: Rs.570,562 million).

11.1.2 Pakistan investment bonds having face value of 25 millions are placed as statutory deposit with State Bank of Pakistan in accordance with the requirements of clause (a) of sub section 2 of section 29 of Insurance Ordinance, 2000.

			(Unaudited) 30 June 2026	(Audited) 31 December 2025
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	12.1	447,476	317,054
	Advances to employees	12.2	412	119
	Staff house building finance	12.3	7,557	9,368
	Accrued investment income		14,902	13,771
			470,347	340,312
12.1	Sundry receivables			
	Security deposits		73,134	43,215
	Advances to suppliers - unsecured, considered good		278	6,116
	Receivable against sale of laptops		15,596	12,116
	Receivable against sale of vehicles		112	112
	Receivable from subsidiary		23,290	7,730
	Deposit against vehicles Ijarah		5,547	8,359
	Health Claim & Service Charges recoverable		211,711	155,981
	Management expenses - share receivable -WTO		20,846	18,479
	Earnest money		80,319	57,556
	Other receivables - unsecured, considered good		26,697	17,444
			457,530	327,108
	Less: Provision for impairment against health claims recoverable		(10,054)	(10,054)
			447,476	317,054

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

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

		(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
13	**INSURANCE / REINSURANCE RECEIVABLES**		
	Due from insurance contract holders	2,639,792	1,598,559
	Less: provision for impairment of receivables from		
	insurance contract holders	(8,644)	(8,644)
		2,631,148	1,589,915
	Due from other insurers / reinsurers	419,205	143,375
	Less: provision for impairment of receivables from		
	other insurers / reinsurers	(5,529)	(5,529)
		413,676	137,846
		3,044,824	1,727,761

14	**WINDOW TAKAFUL OPERATIONS**		
	Assets		
	Operator's Fund		
	Cash and bank deposits	75,485	65,026
	Investments	376,982	366,755
	Current assets - others	244,074	227,963
	Fixed assets	3,128	3,691
	Participants' Takaful Fund		
	Cash and bank deposits	336,298	86,693
	Investments	324,450	317,142
	Current assets - others	818,340	952,098
	Total assets	2,178,757	2,019,368
	Liabilities		
	Operator's Fund		
	Total liabilities	305,611	290,546
	Participants' Takaful Fund		
	Total liabilities	1,372,588	1,279,691
	Fund attributable to Takaful Participants	106,500	76,242
		1,784,699	1,646,479

			(Unaudited) 30 June 2026	(Audited) 31 December 2025
			Rupees in thousand	
15	OTHER CREDITORS AND ACCRUALS			
	Agents' commission payable		177,091	152,686
	Tax deducted at source		15,331	14,744
	Federal excise duty / federal insurance fee		77,824	63,267
	Accrued expenses		25,990	66,708
	Fund received against leased vehicle	15.1	31,305	16,273
	Fund received against vehicle Ijarah	15.1	2,238	4,120
	Unearned rental income		3,849	9,526
	Others		26,524	38,639
			360,152	365,963
15.1	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

16 CONTINGENCIES AND COMMITMENTS

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

16.2 Commitments

16.2.1 The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.16.93 million (31 December 2025: Rs.27.40 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	Rupees in thousand	
Not later than one year	13,924	18,767
Later than one year but not later than five years	3,005	8,638
	16,929	27,405

	Half year ended 30 June	
	2026	2025
Ijarah payments recognized in Expense during the period	10,649	11,988

16.2.2 The Company's commitment under rental agreements with lease term of less than 1 year are:	(Unaudited) 30 June 2026	(Audited) 31 December 2025
Not later than one year	64,473	109

	Half year ended 30 June	
	2026	2025
Rental payments recognized in expense during the period	5,596	6,276

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
17	NET INSURANCE PREMIUM				
	Written gross premium	2,737,733	2,536,226	4,087,630	3,789,519
	Add: Unearned premium reserve opening	2,439,718	2,021,971	2,624,926	2,077,374
	Less: Unearned premium reserve closing	(3,557,404)	(3,076,989)	(3,557,404)	(3,076,989)
	Premium earned	1,620,047	1,481,208	3,155,152	2,789,904
	Less: Reinsurance premium ceded	558,669	834,614	848,788	1,166,916
	Add: Prepaid reinsurance premium opening	631,846	558,727	802,218	666,136
	Less: Prepaid reinsurance premium closing	(761,211)	(813,329)	(761,211)	(813,329)
	Reinsurance expense	429,304	580,012	889,795	1,019,723
		1,190,743	901,196	2,265,357	1,770,181
18	NET INSURANCE CLAIMS				
	Claims paid	888,385	853,089	1,859,375	1,647,835
	Add: Outstanding claims including IBNR closing	1,659,325	1,376,304	1,659,325	1,376,304
	Less: Outstanding claims including IBNR opening	(1,518,650)	(1,368,659)	(1,462,891)	(1,253,366)
	Claims expense	1,029,060	860,734	2,055,809	1,770,773
	Less: Reinsurance and other recoveries received	144,759	280,124	352,741	467,651
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	790,294	644,491	790,294	644,491
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	(740,089)	(687,164)	(709,882)	(580,698)
	Reinsurance and other recoveries revenue	194,964	237,451	433,153	531,444
		834,096	623,283	1,622,656	1,239,329

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
19	NET COMMISSION AND OTHER ACQUISITION COSTS		-	-	-
	Commission paid or payable	186,649	112,596	284,973	202,279
	Add: Deferred commission expense opening	159,889	138,769	166,692	140,768
	Less: Deferred commission expense closing	(250,548)	(164,692)	(250,548)	(164,692)
	Net commission	95,990	86,673	201,117	178,355
	Less: Commission received or recoverable	85,526	112,604	192,601	215,012
	Add: Unearned reinsurance commission opening	126,489	117,109	146,214	124,519
	Less: Unearned reinsurance commission closing	(120,312)	(115,307)	(120,312)	(115,307)
	Commission from reinsurers	91,703	114,406	218,503	224,224
		4,287	(27,733)	(17,386)	(45,869)
20	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	51,700	11,779	51,700	11,779
	Dividend income on available for sale investments	431	3,733	1,516	6,846
		52,131	15,512	53,216	18,625
	Income from debt securities				
	Return on government securities	25,103	48,544	49,613	100,685
	Return on other fixed income securities	6,725	7,056	13,130	14,841
		31,828	55,600	62,743	115,526
	Net realised gains on investments				
	Gain on trading of held for trading investments	51,952	17,792	62,989	22,906
	(Loss) / Gain on sale of available-for-sale investments	(2,368)	87,875	102,287	214,366
		49,584	105,667	165,276	237,272
	Unrealized profit on re-measurement of investments held for trading	(29,389)	(11,559)	(240)	871
	Provision for diminution in available-for-sale investments	50,691	3,874	(968)	16,069
	Investment related expenses	608	-	(1,025)	-
	Total investment income	155,453	169,094	279,002	388,363

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
21	WINDOW TAKAFUL OPERATIONS - OPF		-	-	-
	Wakala fee	110,266	103,135	243,297	194,842
	Management expenses	(57,958)	(69,317)	(118,123)	(118,535)
	Commission expenses	(26,996)	(23,163)	(55,843)	(47,168)
	Modarib's share of PTF investment income	2,026	3,635	5,313	6,196
	Investment income	8,181	8,126	17,658	13,669
	Other income - net	1,978	2,317	2,431	2,454
	Profit from Window Takaful Operations - OPF	37,497	24,733	94,733	51,458
22	INCOME TAX EXPENSE				
	For the year				
	Current	79,660	125,633	186,662	220,742
	Deferred	26,204	(11,602)	11,559	(7,547)
		105,864	114,031	198,221	213,195
23	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	186,517	150,765	338,301	337,384
	Number of shares	100,663	71,902	100,663	71,902
	Eearnings per share before right issue				
	Earnings (after tax) per share - (Rupees)	2.59	2.10	4.71	4.69
	Eearnings per share after right issue				
	Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated)	1.85	1.91	3.36	4.27

23 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 investement 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) 30 June 2026	(Audited) 31 December 2025
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the preiod / year	3,292	3,281
Insurance premium written (including government levies, administrative surcharge and policies stamps)	805	14,145
Premium received during the preiod / year	(3,806)	(14,134)
Balance at end of the period / year	292	3,292
Receivable from subsidiary:		
Balance at beginning of the period / year	7,730	10,134
Services rendered / (acquired)	15,560	(32,404)
Paid during the period / year	-	30,000
Balance at end of the period / year	23,290	7,730
Receivable from associated undertakings:		
Balance at beginning of the preiod / year	115,794	105,602
Insurance premium written (including government levies, administrative surcharge and policies stamps)	37,360	196,392
Premium received during the period / year	(103,788)	(186,200)
Balance at end of the period / year	49,366	115,794

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	Rupees in thousand	
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	805	1,493
Premium received during the period	3,806	4,308
Insurance claims paid	1,773	3,787
Rent paid	11,285	10,197
Dividend paid	151,561	106,502
Transactions with subsidiary:		
Services rendered / (acquired)	15,560	12,685
Payments made	-	20,000
Insurance premium written (including government levies administrative surcharge and policies stamps)	4,015	2,988
Premium received during the period	-	1,395
Insurance claims paid	677	908
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	37,360	59,201
Premium received during the period	103,788	100,518
Insurance claims paid	20,815	9,708
Investment made	631,065	-
Transactions with other related:		
Contributions to Employees Retirement benefits	28,126	25,355
Remuneration of chief executive, directors and executives	171,112	147,849
Dividend paid to directors	1,911	1,365

24 FAIR VALUE 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.

	30 June 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	2,475,871	-	-	-	-	2,475,871	2,475,871	-	-	2,475,871
Investment at fair value through other comprehensive income	-	328,786	-	-	-	328,786	328,786	-	-	328,786
Investment at fair value through profit and loss - WTO	349,033	-	-	-	-	349,033	349,033	-	-	349,033
Investment at available for sale - WTO	-	27,949	-	-	-	27,949	27,949	-	-	27,949
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	931,388	-	-	931,388	-	-	931,388	931,388
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	412	-	412	-	-	-	-
Accrued investment income*	-	-	-	14,902	-	14,902	-	-	-	-
Staff house building finance	-	-	-	7,557	-	7,557	-	-	-	-
Sundry receivables*	-	-	-	447,476	-	447,476	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	2,631,148	-	2,631,148	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	413,676	-	413,676	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	790,294	-	790,294	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,393	-	2,393	-	-	-	-
Cash and bank deposits*	-	-	-	616,614	-	616,614	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	251,882	-	251,882	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,659,325)	(1,659,325)	-	-	-	-
Lease liabilities	-	-	-	-	(448,542)	(448,542)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(615,389)	(615,389)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,908)	(20,908)	-	-	-	-
Accrued expenses*	-	-	-	-	(25,990)	(25,990)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(334,162)	(334,162)	-	-	-	-
Deposits and other payables*	-	-	-	-	(154,555)	(154,555)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(279,311)	(279,311)	-	-	-	-
	2,824,904	566,760	931,388	5,176,354	(3,538,182)	5,961,224	3,181,639	-	931,388	4,113,027

	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	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	1,751,392	-	-	-	-	1,751,392	1,751,392	-	-	1,751,392
Investment at fair value through other comprehensive income	-	1,145,642	-	-	-	1,145,642	1,145,642	-	-	1,145,642
Investment at fair value through profit and loss - WTO	292,352	-	-	-	-	292,352	292,352	-	-	292,352
Investment at available for sale - WTO	-	74,403	-	-	-	74,403	69,192	-	5,211	74,403
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	898,966	-	-	898,966	-	-	898,967	898,967
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	119	-	119	-	-	-	-
Accrued investment income*	-	-	-	13,771	-	13,771	-	-	-	-
Staff house building finance	-	-	-	9,368	-	9,368	-	-	-	-
Sundry receivables*	-	-	-	317,054	-	317,054	-	-	-	-
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*	-	-	-	824,247	-	824,247	-	-	-	-
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	-	-	-	-	(386,517)	(386,517)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(429,614)	(429,614)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,045)	(20,045)	-	-	-	-
Accrued expenses*	-	-	-	-	(66,708)	(66,708)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(299,255)	(299,255)	-	-	-	-
Deposits and other payables*	-	-	-	-	(139,206)	(139,206)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(252,406)	(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).

25 SEGMENT INFORMATION

25.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,260,353	831,706	227,618	203,125	879,902	801,803	1,868,047	1,785,219	274,764	494,884	4,510,684	4,116,737
Less: Federal Excise Duty	117,132	112,693	21,192	21,290	119,041	107,798	82,684	2,190	31,072	31,452	371,121	275,423
Federal Insurance Fee	7,405	7,112	1,878	1,671	7,533	6,806	17,429	17,217	2,468	4,412	36,713	37,218
Stamp Duty	277	268	13,264	12,583	964	562	4	851	711	314	15,220	14,578
Gross written premium (inclusive of administrative surcharge)	1,135,539	711,633	191,284	167,581	752,364	686,637	1,767,930	1,764,961	240,513	458,706	4,087,630	3,789,518
Gross premium	1,134,411	710,743	185,038	161,165	728,771	663,842	1,745,003	1,721,344	237,966	451,757	4,031,189	3,708,852
Administrative surcharge	3,817	3,717	6,876	6,408	23,621	22,863	400	505	3,332	4,400	38,045	37,893
Service charges	(2,689)	(2,828)	(630)	7	(28)	(68)	22,527	43,112	(784)	2,549	18,396	42,773
Insurance premium earned	596,479	508,090	208,778	191,832	727,286	646,369	1,278,740	966,169	343,869	477,444	3,155,152	2,789,904
Insurance premium ceded to reinsurers	(539,938)	(458,058)	(165,583)	(132,805)	(22,400)	(40,484)	-	-	(161,873)	(388,376)	(889,795)	(1,019,723)
Net insurance premium	56,541	50,032	43,195	59,027	704,886	605,885	1,278,740	966,169	181,996	89,068	2,265,357	1,770,181
Commission income	131,370	91,398	52,810	48,049	2,895	6,953	-	-	31,428	77,824	218,503	224,224
Net underwriting income	187,911	141,430	96,005	107,076	707,781	612,838	1,278,740	966,169	213,424	166,892	2,483,860	1,994,405
Insurance claims	(150,244)	(183,756)	(83,814)	(123,409)	(450,579)	(376,474)	(1,056,524)	(840,930)	(314,648)	(246,204)	(2,055,809)	(1,770,773)
Insurance claims recovered	135,854	151,751	63,595	97,902	47,293	55,302	-	-	186,411	226,489	433,153	531,444
Net claims	(14,390)	(32,005)	(20,219)	(25,507)	(403,286)	(321,172)	(1,056,524)	(840,930)	(128,237)	(19,715)	(1,622,656)	(1,239,329)
Commission expense	(61,139)	(59,323)	(35,341)	(30,851)	(29,172)	(27,715)	(44,778)	(41,037)	(30,687)	(19,429)	(201,117)	(178,355)
Management expense	(27,134)	(26,774)	(20,729)	(31,588)	(353,480)	(347,558)	(30,888)	(25,187)	(87,339)	(47,664)	(519,570)	(478,771)
Underwriting results	85,248	23,328	19,716	19,130	(78,157)	(83,607)	146,550	59,015	(32,839)	80,084	140,518	97,950
Investment income											279,001	388,363
Rental income											28,240	13,448
Other income											25,416	24,424
Finance costs											(22,040)	(19,381)
Other expenses											(9,345)	(5,683)
											441,789	499,121
Profit before tax from Window Takaful Operations - OPF											94,733	51,458
Profit before tax											536,522	550,579

25.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025
	Rupees in thousand											
Corporate Segment assets - Conventional	1,144,767	832,681	266,762	197,067	1,203,155	776,760	2,083,277	1,036,445	740,473	487,106	5,438,434	3,330,059
Corporate Segment												
assets - Takaful OPF	45,029	46,494	18,902	20,017	104,230	92,360	21,701	46,597	35,818	14,540	225,680	220,008
assets - Takaful PTF	183,410	162,765	91,564	75,303	343,096	278,659	187,077	281,830	10,672	150,776	815,819	949,333
	228,439	209,259	110,466	95,320	447,326	371,019	208,778	328,427	46,490	165,316	1,041,499	1,169,341
Corporate unallocated assets - Conventional											5,644,269	6,348,054
Corporate unallocated												
assets - Takaful OPF											473,989	443,427
assets - Takaful PTF											663,269	406,600
											1,137,258	850,027
Consolidated total assets											13,261,460	11,697,481
Corporate Segment liabilities - Conventional	1,619,897	1,099,303	273,734	304,694	1,356,595	1,170,960	2,331,827	1,632,789	869,707	823,916	6,451,760	5,031,662
Corporate Segment												
liabilities - Takaful OPF	51,420	43,234	9,285	7,740	158,371	121,191	26,283	33,412	23,074	44,785	268,433	250,362
liabilities - Takaful PTF	152,662	142,541	114,787	92,490	459,185	334,214	369,289	388,626	8,233	93,458	1,104,156	1,051,329
	204,082	185,775	124,072	100,230	617,556	455,405	395,572	422,038	31,307	138,243	1,372,589	1,301,691
Corporate unallocated Segment liabilities - Conventional											699,725	724,034
Corporate unallocated												
liabilities - Takaful OPF											37,178	40,184
liabilities & Balance of WTO - PTF											374,932	304,604
											412,110	344,788
Consolidated total liabilities											8,936,184	7,402,175

26 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 27 August 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 30 JUNE 2026

DIRECTORS' **REPORT**

CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 30 JUNE 2026

The Board of Directors is pleased to present to the shareholders the un-audited condensed interim financial information of Askari General Insurance Company Limited (the "Company") for the half year ended 30 June 2026. This report presents the Company's operational and financial performance during the period under review, together with key developments in its business, investment portfolio and outlook.

11% GROSS PREMIUM GROWTH	43% UNDERWRITING PROFIT GROWTH	Rs. 338.3m PROFIT AFTER TAX

FINANCIAL SNAPSHOT

Key Performance Indicators

	30 June	
PERFORMANCE INDICATOR	**2026**	2025
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	4,784,531	4,307,914
Net premium revenue	2,261,924	1,770,181
Underwriting profit	99,527	149,968
Investment and other income	433,939	426,921
Profit before tax	595,714	602,825
Profit after tax	380,317	374,479
Earnings per share (Rs.) – Diluted	3.78	4.74

OPERATING & FINANCIAL PERFORMANCE

Key Performance Indicators

Compared with the similar period last year (SPLY), Gross Premium Written (GPW) increased by 11% to Rs. 4.78 billion, reflecting sustained business growth across all operating segments except Miscellaneous. The Fire segment recorded the highest growth rate of 55%, while the Health segment remained the largest contributor, accounting for approximately 40% (Rs. 1.9 billion) of the Company's overall GPW, including Window Takaful business.

Gross Premium Written includes Window Takaful contributions of Rs. 696.9 million for the half year ended 30 June 2026, compared with Rs. 518.3 million during the corresponding period of 2025, representing a robust increase of approximately 34%. This reflects the continued expansion and strengthening of the Company's Window Takaful operations.

Net Premium Revenue increased by 28% to Rs. 2.27 billion, primarily driven by higher premium contributions from the Motor, Health, and Miscellaneous segments. The increase also reflects improved premium retention during the period. Underwriting Profit dropped by 34% in comparison to the SPLY due to allocation of consolidation income & expenses.

Investment and Other Income declined by 2% to Rs. 433.9 million, compared with Rs. 426.9 million over SPLY. In line with its prudent investment strategy, the Company continued to reduce its exposure to equities and reallocated a larger portion of its investment portfolio towards relatively stable fixed-income investment avenues to preserve capital and maintain consistent returns.

Profit Before Tax (PBT) declined marginally to Rs. 595.7 million, mainly due to the reduction in underwriting activities. Nevertheless, Profit After Tax (PAT) remained broadly stable at Rs. 380.3 million, compared with Rs. 374.4 million over SPLY.

Earnings Per Share (EPS) for the half year stood at Rs. 3.78, compared with Rs. 4.74 in SPLY. The decline in EPS was primarily attributable to the increase in the weighted average number of ordinary shares following the 40% right issue completed during FY 2025. On a comparable basis, had the right issue not taken place, the Company's EPS for the half year ended 30 June 2026 would have been approximately Rs. 5.29, compared with Rs. 5.21 over SPLY, reflecting an underlying improvement in earnings performance.

PERFORMANCE AT A GLANCE

Improved underwriting performance enabled the Company to preserve profitability despite lower investment income and a challenging market environment.

Window Takaful Operations

Profit Before Tax (PBT) includes a contribution of Rs. 94.7 million from the Company's Window Takaful operations for the half year ended 30 June 2026, compared with Rs. 51.48 million in the corresponding period last year, representing a significant increase of approximately 84%. This strong growth reflects the continued expansion of the Window Takaful business, improved underwriting performance, and the increasing profitability of its operations.

The Motor segment remained the principal driver of Window Takaful profitability, contributing approximately 52% of the overall contribution margin. This performance was primarily attributable to higher business volumes, prudent underwriting practices, and effective claims management.

In addition, investment income generated by the Window Takaful operations increased to Rs. 17.6 million, representing a 29% increase over SPLY. The growth in investment income further strengthened the overall profitability of the Window Takaful portfolio and complemented the improvement in underwriting results.

POSITIONING FOR RESILIENCE

Future Outlook

Looking ahead, the Company remains cautiously optimistic despite continuing economic and geopolitical uncertainties, including the risk of an escalation in regional conflicts that may adversely affect business activity, profitability and investment returns. The Company remains well positioned through the significant reduction in its equity exposure and the reallocation of funds into interest-based securities, thereby strengthening capital preservation and earnings stability.

Pakistan's non-life insurance outlook remains positive, supported by improving economic activity and low insurance penetration. Demand is expected to strengthen, though higher reinsurance costs and geopolitical risks may pressure capacity and margins. The Company's diversified portfolio and customer-focused strategy position it to capture growth opportunities and remain competitive.

APPRECIATION AND STEWARDSHIP

Acknowledgements

The Board would like to place on record its appreciation for the continued guidance and support of the Company's regulators and the Insurance Association of Pakistan. The Board also extends its sincere gratitude to the Company's valued policyholders, participants, reinsurers, business partners, shareholders and other stakeholders for their continued trust and confidence, and to the management and employees for their commitment and contribution during the period under review.

Abdul Waheed	Maj Gen Syed Anis Akbar (Retd)
President & Chief Executive	Chairman – Board of Directors

Rawalpindi

27 AUGUST 2026

ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے

بورڈ آف ڈائریکٹرز کو خوشی ہے کہ وہ حصص یافتگان کے سامنے عسکری جنرل انشورنس کمپنی لمیٹڈ ("کمپنی") کی 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کر رہا ہے۔ اس رپورٹ میں زیرِ جائزہ مدت کے دوران کمپنی کی عملی اور مالی کارکردگی کے ساتھ ساتھ اس کے کاروبار، سرمایہ کاری کے پورٹ فولیو اور مستقبل کے منظرنامے سے متعلق اہم پیش رفت پیش کی گئی ہے۔

مالیاتی جائزہ

اہم کارکردگی کے اشاریے

11% مجموعی پریمیم میں اضافہ	43% انڈر رائٹنگ منافع میں اضافہ	338.3 ملین روپے بعد از ٹیکس منافع

	31 مارچ	
	2026	2025
	(روپے ہزار میں)	
مجموعی پریمیم تحریر کردہ (تکافل کنٹری بیوشن سمیت)	4,784,531	4,307,914
خالص پریمیم آمدن	2,261,924	1,770,181
انڈر رائٹنگ منافع	99,527	149,968
سرمایہ کاری اور دیگر آمدن	433,939	426,921
قبل از ٹیکس منافع	595,714	602,825
بعد از ٹیکس منافع	380,317	374,479
فی حصص آمدن (روپے)	3.78	4.74

عملی اور مالی کارکردگی

گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں تحریر کردہ مجموعی پریمیم (GPW) 11 فیصد اضافے کے ساتھ 4.78 ارب روپے تک پہنچ گیا، جو Miscellaneous کے علاوہ تمام کاروباری شعبوں میں مسلسل نمو کی عکاسی کرتا ہے۔ فائر شعبے نے 55 فیصد کے ساتھ سب سے زیادہ شرحِ نمو ریکارڈ کی، جبکہ ہیلتھ شعبہ بدستور سب سے بڑا حصہ دار رہا اور کمپنی کے مجموعی GPW، بشمول ونڈو تکافل کاروبار، میں تقریباً 40 فیصد یعنی 1.9 ارب روپے کا حصہ ڈالا۔

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے تحریر کردہ مجموعی پریمیم میں ونڈو تکافل کنٹری بیوشنز کی مد میں 696.9 ملین روپے شامل ہیں، جبکہ 2025 کی اسی مدت میں یہ رقم 518.3 ملین روپے تھی، جو تقریباً 34 فیصد کے مضبوط اضافے کو ظاہر کرتی ہے۔ یہ اضافہ کمپنی کے ونڈو تکافل آپریشنز میں مسلسل توسیع اور استحکام کی عکاسی کرتا ہے۔

خالص پریمیم آمدنی 28 فیصد اضافے کے ساتھ 2.27 ارب روپے ہوگئی، جس کی بنیادی وجہ موٹر، ہیلتھ اور Miscellaneous شعبوں سے پریمیم کنٹری بیوشنز میں اضافہ تھا۔ اس اضافے میں زیرِ جائزہ مدت کے دوران بہتر پریمیم ریٹینشن نے بھی کردار ادا کیا۔

گزشتہ سال کی اسی مدت کے مقابلے میں انڈر رائٹنگ منافع 34 فیصد کم ہوا، جس کی وجہ income consolidation & expenses کی allocation تھی۔

سرمایہ کاری اور دیگر آمدنی 2 فیصد کمی کے ساتھ 433.9 ملین روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 426.9 ملین روپے تھی۔ اپنی محتاط سرمایہ کاری حکمتِ عملی کے مطابق کمپنی نے ایکویٹیز میں اپنی سرمایہ کاری مزید کم کی اور سرمائے کے تحفظ اور آمدنی میں تسلسل برقرار رکھنے کے لیے اپنے سرمایہ کاری پورٹ فولیو کا زیادہ حصہ نسبتاً مستحکم income-fixed سرمایہ کاری کے ذرائع کی طرف منتقل کیا۔

قبل از ٹیکس منافع (PBT) معمولی کمی کے ساتھ 595.7 ملین روپے رہا، جس کی بنیادی وجہ انڈر رائٹنگ سرگرمیوں میں کمی تھی۔ تاہم، بعد از ٹیکس منافع (PAT) مجموعی طور پر مستحکم رہا اور 380.3 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 374.4 ملین روپے تھا۔

ششماہی کے لیے فی حصص آمدنی (EPS) 3.78 روپے رہی، جبکہ گزشتہ سال کی اسی مدت میں یہ 4.74 روپے تھی۔ EPS میں کمی کی بنیادی وجہ مالی سال 2025 کے دوران مکمل ہونے والے 40 فیصد رائٹ ایشو کے بعد عام حصص کی وزنی اوسط تعداد میں اضافہ تھا۔ تقابلی بنیاد پر، اگر رائٹ ایشو نہ ہوا ہوتا تو 30 جون 2026 کو ختم ہونے والی ششماہی کے لیے کمپنی کی EPS تقریباً 5.29 روپے ہوتی، جبکہ گزشتہ سال کی اسی مدت میں یہ 5.21 روپے تھی، جو بنیادی آمدنی کی کارکردگی میں بہتری کو ظاہر کرتی ہے۔

کارکردگی ایک نظر میں

بہتر انڈر رائٹنگ کارکردگی نے سرمایہ کاری آمدنی میں کمی اور مشکل مارکیٹ حالات کے باوجود کمپنی کو اپنی منافع بخشی برقرار رکھنے کے قابل بنایا۔

ونڈو تکافل آپریشنز

30 جون 2026 کو ختم ہونے والی ششماہی کے لیے قبل از ٹیکس منافع (PBT) میں کمپنی کے ونڈو تکافل آپریشنز کا حصہ 94.7 ملین روپے رہا، جبکہ گزشتہ سال کی اسی مدت میں یہ 51.48 ملین روپے تھا، جو تقریباً 84 فیصد کے نمایاں اضافے کی نمائندگی کرتا ہے۔ یہ مضبوط نمو ونڈو تکافل کاروبار کی مسلسل توسیع، بہتر انڈر رائٹنگ کارکردگی اور آپریشنز کی بڑھتی ہوئی منافع بخشی کی عکاسی کرتی ہے۔

موٹر شعبہ ونڈو تکافل کی منافع بخشی کا بنیادی محرک رہا اور مجموعی کنٹری بیوشن مارجن میں تقریباً 52 فیصد حصہ ڈالا۔ یہ کارکردگی بنیادی طور پر کاروباری حجم میں اضافے محتاط انڈر رائٹنگ طریقہ کار اور مؤثر کلیمز مینجمنٹ کی بدولت حاصل ہوئی۔

مزید برآں، ونڈو تکافل آپریشنز سے حاصل ہونے والی سرمایہ کاری آمدنی بڑھ کر 17.6 ملین روپے ہوگئی، جو گزشتہ سال کی اسی مدت کے مقابلے میں 29 فیصد اضافے کو ظاہر کرتی ہے۔ سرمایہ کاری آمدنی میں اس اضافے نے ونڈو تکافل پورٹ فولیو کی مجموعی منافع بخشی کو مزید مضبوط کیا اور انڈر رائٹنگ نتائج میں بہتری کو تقویت دی۔

مستحکم مستقبل کے لیے حکمتِ عملی

مستقبل کا منظرنامہ

مستقبل کی جانب دیکھتے ہوئے، مسلسل معاشی اور جغرافیائی وسیاسی غیر یقینی صورتحال کے باوجود کمپنی محتاط طور پر پُرامید ہے۔ ان عوامل میں علاقائی تنازعات میں ممکنہ شدت بھی شامل ہے، جو کاروباری سرگرمیوں، منافع بخشی اور سرمایہ کاری کے منافع پر منفی اثر ڈال سکتی ہے۔ کمپنی نے ایکویٹیز میں اپنی سرمایہ کاری نمایاں طور پر کم کر کے اور فنڈز کو سود پر مبنی سیکیورٹیز میں منتقل کر کے اپنی پوزیشن کو مضبوط بنایا ہے، جس سے سرمائے کے تحفظ اور آمدنی کے استحکام میں بہتری آئی ہے۔

پاکستان میں نان لائف انشورنس شعبے کا منظرنامہ مثبت ہے، جسے معاشی سرگرمیوں میں بہتری اور انشورنس کی کم رسائی سے تقویت مل رہی ہے۔ انشورنس کی طلب میں اضافے کی توقع ہے، تاہم ری انشورنس کے بڑھتے ہوئے اخراجات اور جغرافیائی و سیاسی خطرات capacity اور margins پر دباؤ ڈال سکتے ہیں۔ کمپنی کا متنوع پورٹ فولیو اور کسٹمر پر مرکوز حکمتِ عملی اسے ترقی کے مواقع سے فائدہ اٹھانے اور اپنی مسابقتی حیثیت برقرار رکھنے کے لیے موزوں مقام فراہم کرتی ہے۔

اظہارِ تشکر اور ذمہ دارانہ قیادت

اظہارِ تشکر

بورڈ کمپنی کے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کی مسلسل رہنمائی اور تعاون پر اپنی قدردانی ریکارڈ پر لانا چاہتا ہے۔ بورڈ کمپنی کے معزز پالیسی ہولڈرز، شرکاء، ری انشوررز، کاروباری شراکت داروں، حصص یافتگان اور دیگر اسٹیک ہولڈرز کے مسلسل اعتماد اور بھروسے پر دلی تشکر کا اظہار کرتا ہے، اور زیرِ جائزہ مدت کے دوران انتظامیہ اور ملازمین کی وابستگی اور خدمات کو بھی قدر کی نگاہ سے دیکھتا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

عبدالوحید
صدر و چیف ایگزیکٹو

میجر جنرل سید انیس اکبر (ریٹائرڈ)
چیئرمین، بورڈ آف ڈائریکٹرز

راولپنڈی
27 اگست 2026

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 JUNE 2026

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
ASSETS			
Property and equipment	6	755,004	617,519
Intangible assets	7	2,972	3,868
Investment property	8	574,285	582,189
Investments			
- Equity securities	9	2,804,657	2,897,034
- Debt securities	10	1,113,811	1,108,991
- Term Deposits	11	18,376	7,357
Loans and other receivables	12	577,633	432,418
Insurance / Reinsurance receivables	13	3,044,824	1,727,761
Reinsurance recoveries against outstanding claims	18	790,294	709,882
Salvage recoveries accrued		2,393	2,393
Deferred commission expense / Acquisition cost	19	250,548	166,692
Deferred taxation		11,371	-
Prepayments		791,098	824,955
Cash and bank		628,956	826,807
		11,366,222	9,907,866
Total assets from Window Takaful Operations			
- Operator's Fund and Participants' Takaful Fund	14	2,178,757	2,019,368
Total Assets		13,544,979	11,927,234

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		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		72,166	127,351
Unappropriated profit		2,600,545	2,473,374
Total Equity		4,426,232	4,354,246
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	1,659,325	1,462,891
- Unearned premium reserves	17	3,557,404	2,624,926
- Unearned reinsurance commission	19	120,312	146,214
Retirement benefit obligations		15,642	16,201
Deferred taxation		-	37,775
Staff compensated absences		54,685	63,448
Liabilities against ROU assets - secured		464,993	398,747
Taxation - provision less payment		43,860	42,758
Premium received in advance		107,928	30,142
Insurance / Reinsurance payables		615,389	429,614
Unclaimed dividends		20,908	20,045
Other creditors and accruals	15	519,047	521,824
Deposits and other payables		154,555	139,205
Total Liabilities		7,334,048	5,933,790
Total liabilities from Window Takaful Operations - Operator's Fund and Participants' Takaful Fund		1,784,699	1,639,198
Total Liabilities		9,118,747	7,572,988
Total Equity and Liabilities		13,544,979	11,927,234
Contingencies and commitments	16		

The annexed notes 1 to 26 form an integral part of these consolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
Net insurance premium	17	1,194,656	901,196	2,261,924	1,770,181
Net insurance claims	18	(834,096)	(623,283)	(1,622,656)	(1,239,329)
Net commission and other acquisition costs	19	(4,287)	27,733	17,386	45,869
Insurance claims and acquisition expenses		(838,383)	(595,550)	(1,605,270)	(1,193,460)
Management expenses		(299,904)	(241,018)	(557,127)	(426,753)
Underwriting results		56,369	64,628	99,527	149,968
Investment income	20	155,453	169,093	279,001	388,363
Rental income		15,755	6,764	28,240	13,448
Other income		75,167	17,516	126,698	25,110
Other expenses		(4,662)	(2,845)	(9,345)	(5,683)
Results of operating activities		298,082	255,156	524,121	571,206
Finance costs		(11,863)	(14,866)	(23,140)	(19,839)
Profit before tax from General Operations		286,219	240,290	500,981	551,367
Profit before tax from Window Takaful Operations - OPF	21	37,497	24,734	94,733	51,458
Profit before tax		323,716	265,024	595,714	602,825
Income tax expense		(114,942)	(129,182)	(215,397)	(228,346)
Profit after tax		208,774	135,842	380,317	374,479
Other comprehensive income:					
Items that will be reclassified subsequently					
to profit and loss account:					
Unrealised (loss) / gain on available for sale investments - net		6,349	(42,425)	(53,963)	(146,781)
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		1,699	1,987	(1,222)	2,726
		8,048	(40,438)	(55,185)	(144,055)
Total comprehensive income for the period		216,822	95,404	325,132	230,424
Earnings (after tax) per share - Rupees	23	2.27	2.38	3.78	4.74

The annexed notes 1 to 26 form an integral part of these consolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	2,766,682	2,849,977
Reinsurance premium paid	(411,675)	(1,115,796)
Claims paid	(1,859,375)	(1,647,835)
Reinsurance and other recoveries received	187,752	334,147
Commission paid	(189,513)	(161,518)
Commission received	100,113	236,783
Management expenses paid	(633,238)	(553,253)
Net cash used in underwriting activities	(39,254)	(57,495)
b) Other operating activities:		
Income tax paid	(263,442)	(231,253)
Other expenses paid	(10,141)	(6,162)
Other operating (payments) / receipts	169,907	199,041
Advances to employees	(293)	62
Net cash used in other operating activities	(103,969)	(38,312)
Total cash generated from all operating activities	(143,223)	(95,807)
Investing activities:		
Profit / return received	68,358	126,907
Dividends received	53,285	18,556
Payments for investments	(8,370,025)	(1,820,567)
Proceeds from investments	8,637,938	2,205,826
Fixed capital expenditure	(166,027)	(96,589)
Proceeds from disposal of fixed assets	(2,169)	-
Total cash used in investing activities	221,360	434,133
Financing activities:		
Financial charges paid	(23,140)	(19,839)
Repayment of obligation under finance lease	(9,259)	(132,129)
Dividend paid	(250,793)	(179,070)
Staff house building finance - net	1,985	(4,950)
Mark-up on staff house building finance received	362	203
Funds Amortized Against Leased Vehicles	6,346	-
Equity transactions costs paid	(1,489)	(75)
Total cash used in financing activities	(275,988)	(335,860)
Net cash used in all activities	(197,851)	2,466
Cash and cash equivalents at beginning of the period	826,807	434,911
Cash and cash equivalents at end of the period	628,956	437,377

The annexed notes 1 to 26 form an integral part of these consolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	2026	2025
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(143,223)	(95,807)
Depreciation expense	(102,117)	(74,624)
Financial charges	(23,140)	(19,839)
(Loss) / gain on disposal of fixed assets	(2,268)	6,629
Decrease in assets other than cash	1,828,911	1,608,124
Decrease in liabilities other than running finance	(1,610,048)	(1,497,626)
Unrealized gain on investments - held for trading	(241)	871
Provision For Diminution In Value Of Investments	(968)	16,069
Dividend income	53,216	18,625
Investment income	164,005	324,874
Profit on bank deposits	16,769	16,377
Funds Amortized Against Leased Vehicles	(6,346)	(6,465)
Income tax provision	(215,397)	(228,346)
Gain on trading	62,989	22,906
Tax paid	263,442	231,253
Profit after taxation from General Insurance Operations	285,584	323,021
Profit from Window Takaful Operations - OPF	94,733	51,458
Profit after taxation	380,317	374,479

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	1,264	1,099
Stamp in hand	2,039	1,357
	3,303	2,456
Current and other accounts		
Current accounts	113,223	65,449
Deposit accounts	512,430	369,472
	625,653	434,921
Total	628,956	437,377

The annexed notes 1 to 26 form an integral part of these consolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

CONSOLIDATED CONDENSED INTERIM

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2026

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
	Rupees in thousand						
Balance as at 01 January 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	-	-	-	-	374,479	374,479	374,479
Other comprehensive loss for the period	-	-	-	(144,055)	-	(144,055)	(144,055)
Total comprehensive income for the period	-	-	-	(144,055)	374,479	230,424	230,424
Changes in owners' equity							
Cash dividend 2024 : (Rupees 2.50 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	-	-	-	(75)	(75)	(75)
	-	-	-	-	(179,830)	(179,830)	(179,830)
Balance as at 30 June 2025	719,019	121,161	70,000	32,124	2,295,780	2,519,065	3,238,084
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	-	-	-	-	380,317	380,317	380,317
Other comprehensive loss for the period	-	-	-	(55,185)	-	(55,185)	(55,185)
Total comprehensive income for the period	-	-	-	(55,185)	380,317	325,132	325,132
Changes in owners' equity							
Final Cash dividend 2025 : (Rupees 2.50 per share)	-	-	-	-	(251,657)	(251,657)	(251,657)
Equity transaction costs	-	-	-	-	(1,489)	(1,489)	(1,489)
	-	-	-	-	(253,146)	(253,146)	(253,146)
Balance as at 30 June 2026	1,006,627	746,894	70,000	2,166	2,600,545	3,419,605	4,426,232

The annexed notes 1 to 26 form an integral part of these consolidated financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

For the purpose of these consolidated financial statements, the Company and its 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.

Where the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 have been followed.

These consolidated 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 six months period ended 30 June 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 condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were 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.

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2025.

		Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
			Rupees in thousand	
6	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	6.1	26,106	23,480
	Operating assets	6.1	728,898	594,039
	Operating assets		755,004	617,519
6.1	Movement in Capital work-in-progress is as follows:			
	Opening balance		23,480	5,891
	Additions		2,626	17,589
	Transfers		-	-
	Closing balance		26,106	23,480

6.1 Operating assets

	Rupees in thousand									
	30 June 2026 (Unaudited)									
	Cost				Depreciation				Written down value as at 30 June	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June		
Furniture and fixtures	47,206	44	-	47,250	30,867	2,713	(1,992)	31,588	15,662	5
Computers and office equipment	105,596	24,765	(108)	130,253	76,849	8,880	(83)	85,646	44,607	3 to 5
Motor vehicles (Owned)	50,809	4,360	-	55,169	29,743	2,951	(3,699)	28,995	26,174	5
Right of use assets - Motor vehicles	342,569	75,506	-	418,075	179,988	30,609	(65,237)	145,360	272,715	5
Right of use assets - Rental properties	332,556	16,433	-	348,989	81,698	22,497	(85)	104,110	244,879	2 to 20
Tracking devices	241,744	46,252	(16,249)	271,747	137,577	22,884	(3,766)	156,696	115,051	3
Leasehold improvements	52,653	2,312	-	54,965	42,372	2,782	-	45,154	9,811	3
	1,173,133	169,672	(16,357)	1,326,448	579,094	93,316	(74,862)	597,549	728,899	

	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	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December		
Building	146,412	(146,412)	-	-	21,968	-	(21,968)	-	-	40
Furniture and fixtures	40,770	6,436	-	47,206	26,390	4,776	(299)	30,867	16,339	5
Computers and office equipment	86,079	19,517	-	105,596	65,262	12,279	(692)	76,849	28,747	3 to 5
Motor vehicles (Owned)	39,930	10,879	-	50,809	25,002	6,114	(1,373)	29,743	21,066	5
Right of use assets - Motor vehicles	234,314	108,255	-	342,569	134,428	50,696	(5,136)	179,988	162,581	5
Right of use assets - Rental properties	209,951	122,605	-	332,556	132,443	44,890	(95,635)	81,698	250,858	2 to 20
Tracking devices	151,806	89,938	-	241,744	113,209	29,619	(5,251)	137,577	104,167	3
Leasehold improvements	41,245	11,408	-	52,653	38,148	4,368	(144)	42,372	10,281	3
	950,507	222,626	-	1,173,133	556,850	152,742	(130,498)	579,094	594,039	

6.2 Additions / disposals and depreciation for the six months period ended 30 June 2025 were Rs.85,198 thousand and 60,022 thousand respectively.

7 INTANGIBLE ASSETS

	----Rupees in thousand----									
	30 June 2026 (Unaudited)									
	Cost				Depreciation				Written down value as at 30 June	Useful life / Lease term (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June		
Computer software	17,750	-	-	17,750	16,546	314	(94)	16,766	984	2 to 10
Antivirus	4,255	-		4,255	1,591	582	94	2,267	1,988	3
2026	22,005	-	-	22,005	18,137	632	-	19,033	2,972	
	----Rupees in thousand----									
	31 December 2025 (Audited)									
Computer software	16,165	1,585	-	17,750	13,134	3,412	-	16,546	1,204	2 to 10
Antivirus	1,855	2,400		4,255	1,093	498	-	1,591	2,664	3
2025	18,020	3,985	-	22,005	14,227	3,910	-	18,137	3,868	

8 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.

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
Cost			
Balance at beginning of the period / year		609,239	52,400
Additions During the period / year	8.1	-	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		(7,904)	(8,601)
Balance at end of the period / year		(34,954)	(27,050)
		574,285	582,189
Useful life (years)		33.75 to 40	33.75 to 40

8.1 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.

8.2 Depreciation for the six months period ended 30 June 2025 was Rs. 2,499,000.

9 INVESTMENTS IN EQUITY SECURITIES	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
Fair value through profit and loss	9.1	2,475,871	1,751,392
Available-for-sale	9.2	328,786	1,145,642
Total equity securities		2,804,657	2,897,034

		Number of shares / units		30 June 2026 (unaudited)		31 December 2025 (audited)	
		2026	2025	Cost	Carrying value	Cost	Carrying value
				Rupees in thousand			
9.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	AWT Islamic Income Fund	2,272,399	2,970,189	241,303	744,709	325,111	329,520
	AWT Islamic Money Market Fund	2,855,954	1,055,985	339,761	336,569	127,671	130,864
		5,128,353	4,026,174	581,064	1,081,278	452,782	460,384
	Others						
	AKD Islamic Income Fund	-	3,842,625	-	-	200,648	208,103
	Faysal Halal Amdani Fund II	-	1,487,847	-	-	150,000	150,505
	Lakson Islamic Money Market Fund	3,060,767	1,414,938	309,798	309,510	150,000	150,289
	Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV)	-	3,030,625	-	-	303,063	304,808
	AL Habib Islamic Munafa Fund Plan V	-	2,246,069	-	-	225,000	226,048
	JS Islamic Income Fund	-	1,346,862	-	-	150,000	150,386
	JS Islamic Money Market Fund	1,468,968	-	149,741	152,965	-	-
	Al Habib Islamic Cash Fund	-	958,507	-	-	100,000	100,869
	Alhamra Islamic Income Fund	18,167	-	1,895	1,930	-	-
	Mahaana Islamic Cash Fund	290,513	-	31,022	31,110	-	-
	Pak Qatar Cash Plan	436,825	-	50,690	50,869	-	-
	AL Habib Islamic Munafa Fund Plan 8	1,385,212	-	138,521	138,521	-	-
	Faysal Islamic Mehdood Muddat Plan XXIII	3,971,252	-	399,438	399,689	-	-
	Alhamra Islamic Investment Savings Fund	3,069,145	-	306,915	307,012	-	-
	Lucky Islamic Fixed Term Plan-21	2,550,073	-	255,007	255,088	-	-
	Lucky Islamic Fixed Term Plan-22	2,520,195	-	252,020	(252,101)	-	-
		23,899,470	18,353,647	2,476,111	2,475,871	1,731,493	1,751,392

		30 June 2026 (unaudited)			31 December 2025 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
9.2	Available-for-sale						
	Mutual funds	227,028	-	227,028	235,000	-	235,000
	Listed shares	97,175	(968)	96,207	816,627	-	816,627
	Unrealized surplus on revaluation	-	-	5,551	-	-	94,015
		324,203	(968)	328,786	1,051,627	-	1,145,642

10 INVESTMENTS IN DEBT SECURITIES

	Note	30 June 2026 (unaudited) Cost	Impairment / provision	Carrying value	31 December 2025 (audited) Cost	Impairment / provision	Carrying value
		Rupees in thousand					
HELD TO MATURITY							
Government Securities							
Pakistan Investment Bonds	10.1	515,866	-	515,866	511,829	-	511,829
Ijarah Sukuks		387,920	-	387,920	387,137	-	387,137
		903,786	-	903,786	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)	-
		1,124,939	(11,128)	1,113,811	1,120,119	(11,128)	1,108,991

10.1 Pakistan Investment Bonds

Type of Security	Face Value	Profit Rate %	Profit Payment	Maturity Date	(Unaudited) 30 June, 2026	(Audited) 31 December, 2025
	Rupees in thousand					
Pakistan Investment Bonds	50,000,000	8.75%	Semi Annually	12-Jul-28	45,918	45,053
Pakistan Investment Bonds	37,500,000	8.75%	Semi Annually	12-Jul-28	34,457	33,812
Pakistan Investment Bonds	25,000,000	8.00%	Semi Annually	10-Dec-30	23,264	23,109
Pakistan Investment Bonds	50,000,000	8.00%	Semi Annually	10-Dec-30	46,208	45,873
Pakistan Investment Bonds	200,000,000	8.00%	Semi Annually	10-Dec-30	187,901	186,815
Pakistan Investment Bonds	100,000,000	8.00%	Semi Annually	10-Dec-30	93,884	93,336
Pakistan Investment Bonds	60,000,000	8.00%	Semi Annually	10-Dec-30	56,106	55,759
Pakistan Investment Bonds	30,000,000	7.50%	Semi Annually	29-Apr-27	28,759	28,073
					516,497	511,830

10.1.1 These carry interest at effective rate of 9.06% to13.49% per annum (2025: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2025: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 547,891 million (2025: Rs.570,562 million).

10.1.2 Pakistan investment bonds having face value of 25 millions are placed as statutory deposit with State Bank of Pakistan in accordance with the requirements of clause (a) of sub section 2 of section 29 of Insurance Ordinance, 2000.

			(Unaudited) 30 June 2026	(Audited) 31 December 2025
11	INVESTMENTS IN TERM DEPOSITS	Note	Rupees in thousand	
	Held to maturity			
	Deposits maturing within 12 months		18,376	7,357
12	LOANS AND OTHER RECEIVABLES			
	Sundry receivables	12.1	536,125	408,800
	Advances to employees	12.2	1,274	197
	Staff house building finance	12.3	7,557	9,368
	Accrued investment income		32,677	14,053
			577,633	432,418
12.1	Sundry receivables			
	Security deposits		87,097	44,482
	Advances to suppliers - unsecured, considered good		278	10,727
	Receivable against sale of laptops		15,596	12,142
	Receivable against sale of vehicles		112	3,462
	Deposit against vehicles Ijarah		5,547	22,322
	Health Claim & Service Charges recoverable		211,711	155,981
	Management expenses - share receivable -WTO		20,846	11,198
	Earnest money		80,319	57,556
	Other receivables - unsecured, considered good		124,673	100,984
			546,179	418,854
	Less: Provision for impairment against health claims recoverable		(10,054)	(10,054)
			536,125	408,800

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

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

		(Unaudited) 30 June 2026	(Audited) 31 December 2025
		Rupees in thousand	
13	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	2,639,792	1,598,559
	Less: provision for impairment of receivables from		
	insurance contract holders	(8,644)	(8,644)
		2,631,148	1,589,915
	Due from other insurers / reinsurers	419,205	143,375
	Less: provision for impairment of receivables from		
	other insurers / reinsurers	(5,529)	(5,529)
		413,676	137,846
		3,044,824	1,727,761
14	WINDOW TAKAFUL OPERATIONS		
	Assets		
	Operator's Fund		
	Cash and bank deposits	75,485	65,026
	Investments	376,982	366,755
	Current assets - others	244,074	227,963
	Fixed assets	3,128	3,691
	Participants' Takaful Fund		
	Cash and bank deposits	336,298	86,693
	Investments	324,450	317,142
	Current assets - others	818,340	952,098
	Total assets	2,178,757	2,019,368
	Liabilities		
	Operator's Fund		
	Total liabilities	305,611	283,265
	Participants' Takaful Fund		
	Total liabilities	1,372,588	1,279,691
	Fund attributable to Takaful Participants	106,500	76,242
		1,784,699	1,639,198

		Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
			Rupees in thousand	
15	OTHER CREDITORS AND ACCRUALS			
	Agents' commission payable		177,091	152,686
	Payable to suppliers		8,945	29,191
	Staff salaries payable		22,026	-
	Tax deducted at source		15,331	14,744
	Federal excise duty / federal insurance fee		84,620	68,455
	Accrued expenses		61,845	103,648
	Fund received against leased vehicle	15.1	31,305	16,273
	Fund received against vehicle Ijarah	15.1	2,238	4,120
	Unearned rental income		3,849	43,482
	Others		111,797	89,225
			519,047	521,824
15.1	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

16 CONTINGENCIES AND COMMITMENTS

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

16.2 Commitments

16.2.1 The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.16.93 million (31 December 2025: Rs.27.40 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	Rupees in thousand	
Not later than one year	13,924	18,767
Later than one year but not later than five years	3,005	8,638
	16,929	27,405

	Half year ended 30 June	
	2026	2025
Ijarah payments recognized in Expense during the period	10,649	11,988

16.2.2 The Company's commitment under rental agreements with lease term of less than 1 year are:	(Unaudited) 30 June 2026	(Audited) 31 December 2025
Not later than one year	64,473	109

	Half year ended 30 June	
	2026	2025
Rental payments recognized in expense during the period	5,596	6,276

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
	Rupees in thousand			
17 NET INSURANCE PREMIUM				
Written gross premium	2,741,646	2,536,226	4,087,630	3,789,519
Add: Unearned premium reserve opening	2,439,718	2,021,971	2,624,926	2,077,374
Less: Unearned premium reserve closing	(3,557,404)	(3,076,989)	(3,557,404)	(3,076,989)
Premium earned	1,623,960	1,481,208	3,155,152	2,789,904
Less: Reinsurance premium ceded	558,669	834,614	848,788	1,166,916
Add: Prepaid reinsurance premium opening	631,846	558,727	802,218	666,136
Less: Prepaid reinsurance premium closing	(761,211)	(813,329)	(761,211)	(813,329)
Reinsurance expense	429,304	580,012	889,795	1,019,723
	1,194,656	901,196	2,265,357	1,770,181
18 NET INSURANCE CLAIMS				
Claims paid	888,385	853,089	1,859,375	1,647,835
Add: Outstanding claims including IBNR closing	1,659,325	1,376,304	1,659,325	1,376,304
Less: Outstanding claims including IBNR opening	(1,518,650)	(1,368,659)	(1,462,891)	(1,253,366)
Claims expense	1,029,060	860,734	2,055,809	1,770,773
Less: Reinsurance and other recoveries received	144,759	280,124	352,741	467,651
Add: Reinsurance and other recoveries in respect of outstanding claims closing	790,294	644,491	790,294	644,491
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(740,089)	(687,164)	(709,882)	(580,698)
Reinsurance and other recoveries revenue	194,964	237,451	433,153	531,444
	834,096	623,283	1,622,656	1,239,329

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
19	NET COMMISSION AND OTHER ACQUISITION COSTS	-	-	-	-
	Commission paid or payable	186,649	112,596	284,973	202,279
	Add: Deferred commission expense opening	159,889	138,769	166,692	140,768
	Less: Deferred commission expense closing	(250,548)	(164,692)	(250,548)	(164,692)
	Net commission	95,990	86,673	201,117	178,355
	Less: Commission received or recoverable	85,526	112,604	192,601	215,012
	Add: Unearned reinsurance commission opening	126,489	117,109	146,214	124,519
	Less: Unearned reinsurance commission closing	(120,312)	(115,307)	(120,312)	(115,307)
	Commission from reinsurers	91,703	114,406	218,503	224,224
		4,287	(27,733)	(17,386)	(45,869)
20	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	51,700	11,779	51,700	11,779
	Dividend income on available for sale investments	431	3,733	1,516	6,846
		52,131	15,512	53,216	18,625
	Income from debt securities				
	Return on government securities	25,103	48,544	49,613	100,685
	Return on other fixed income securities	6,725	7,056	13,130	14,841
		31,828	55,600	62,743	115,526
	Net realised gains on investments				
	Gain on trading of held for trading investments	51,952	17,792	62,989	22,906
	Gain on sale of available-for-sale investments	(2,368)	87,875	102,287	214,366
		49,584	105,667	165,276	237,272
	Unrealized (loss) / profit on re-measurement of investments held for trading	(29,389)	(11,560)	(240)	871
	Provision for diminution in available-for-sale investments	50,691	3,874	(968)	16,069
	Investment related expenses	608	-	(1,025)	-
	Total investment income	155,453	169,093	279,001	388,363

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
21	WINDOW TAKAFUL OPERATIONS - OPF		-	-	-
	Wakala fee	110,266	103,135	243,297	194,842
	Management expenses	(57,958)	(69,317)	(118,123)	(118,535)
	Commission expenses	(26,996)	(23,163)	(55,843)	(47,168)
	Modarib's share of PTF investment income	2,026	3,635	5,313	6,196
	Investment income	8,181	8,126	17,658	13,669
	Other income - net	1,978	2,317	2,431	2,454
	Profit from Window Takaful Operations - OPF	37,497	24,733	94,733	51,458

22	INCOME TAX EXPENSE				
	For the period				
	Current	88,738	140,784	203,838	235,893
	Deferred	26,204	(11,602)	11,559	(7,547)
		114,942	129,182	215,397	228,346
23	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	228,533	187,860	380,317	374,479
	Number of shares	100,663	71,902	100,663	71,902
	Eearnings per share before right issue				
	Earnings (after tax) per share - (Rupees)	3.18	2.61	5.29	5.21
	Eearnings per share after right issue				
	Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated)	2.27	2.38	3.78	4.74

23 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 9.1 and investement property is shown in note 8.1. Balances and transactions with related parties other than those disclosed elsewhere in these financial statements are as follows:

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the preiod / year	3,292	3,281
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	805	14,145
Premium received during the preiod / year	(3,806)	(14,134)
Balance at end of the period / year	292	3,292
Receivable from associated undertakings:		
Balance at beginning of the preiod / year	115,794	105,602
Insurance premium written (including government levies,		
administrative surcharge and policies stamps)	37,360	196,392
Premium received during the period / year	(103,788)	(186,200)
Balance at end of the period / year	49,366	115,794

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	Rupees in thousand	
Transactions with the parent company:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	805	1,493
Premium received during the period	3,806	4,308
Insurance claims paid	1,773	3,787
Rent paid	11,285	10,197
Dividend paid	151,561	106,502
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	37,360	59,201
Premium received during the period	103,788	100,518
Insurance claims paid	20,815	9,708
Investment made	631,065	-
Transactions with other related:		
Contributions to Employees Retirement benefits	28,126	25,355
Remuneration of chief executive, directors and executives	171,112	147,849
Dividend paid to directors	1,911	1,365

24 FAIR VALUE 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.

	30 June 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	2,475,871	-	-	-	-	2,475,871	2,475,871	-	-	2,475,871
Investment at fair value through other comprehensive income	-	328,786	-	-	-	328,786	328,786	-	-	328,786
Investment at fair value through profit and loss - WTO	349,033	-	-	-	-	349,033	349,033	-	-	349,033
Investment at available for sale - WTO	-	27,949	-	-	-	27,949	27,949	-	-	27,949
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	903,786	-	-	903,786	-	-	903,786	903,786
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	1,274	-	1,274	-	-	-	-
Accrued investment income*	-	-	-	32,677	-	32,677	-	-	-	-
Staff house building finance	-	-	-	7,557	-	7,557	-	-	-	-
Sundry receivables*	-	-	-	536,125	-	536,125	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	2,631,148	-	2,631,148	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	413,676	-	413,676	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	790,294	-	790,294	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,393	-	2,393	-	-	-	-
Cash and bank deposits*	-	-	-	628,956	-	628,956	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	251,882	-	251,882	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,659,325)	(1,659,325)	-	-	-	-
Lease liabilities	-	-	-	-	(464,993)	(464,993)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(615,389)	(615,389)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(20,908)	(20,908)	-	-	-	-
Accrued expenses*	-	-	-	-	(61,845)	(61,845)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(457,202)	(457,202)	-	-	-	-
Deposits and other payables*	-	-	-	-	(154,555)	(154,555)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(279,310)	(279,310)	-	-	-	-
	2,824,904	566,760	903,786	5,295,982	(3,713,527)	5,877,905	3,181,639	-	903,786	4,085,425

	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	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	1,751,392	-	-	-	-	1,751,392	1,751,392	-	-	1,751,392
Investment at fair value through other comprehensive income	-	1,145,642	-	-	-	1,145,642	1,145,642	-	-	1,145,642
Investment at fair value through profit and loss - WTO	292,352	-	-	-	-	292,352	292,352	-	-	292,352
Investment at available for sale - WTO	-	74,403	-	-	-	74,403	69,192	-	5,211	74,403
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	898,966	-	-	898,966	-	-	898,967	898,967
- 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).

25 SEGMENT INFORMATION

25.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025	Unaudited 30 June 2026	Unaudited 30 June 2025
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	1,260,353	831,706	227,618	203,125	879,902	801,803	1,868,047	1,785,219	274,764	494,884	4,510,684	4,116,737
Less: Federal Excise Duty	117,132	112,693	21,192	21,290	119,041	107,798	82,684	2,190	31,072	31,452	371,121	275,423
Federal Insurance Fee	7,405	7,112	1,878	1,671	7,533	6,806	17,429	17,217	2,468	4,412	36,713	37,218
Stamp Duty	277	268	13,264	12,583	964	562	4	851	711	314	15,220	14,578
Gross written premium (inclusive of administrative surcharge)	1,135,539	711,633	191,284	167,581	752,364	686,637	1,767,930	1,764,961	240,513	458,706	4,087,630	3,789,518
Gross premium	1,134,411	710,743	185,038	161,165	728,771	663,842	1,745,003	1,721,344	237966	451,757	4,031,189	3,708,852
Administrative surcharge	3,817	3,717	6,876	6,408	23,621	22,863	400	505	3,332	4,400	38,045	37,893
Service charges	(2,689)	(2,828)	(630)	7	(28)	(68)	22,527	43,112	(784)	2,549	18,396	42,773
Insurance premium earned	596,479	508,090	208,778	191,832	727,286	646,369	1,278,740	966,169	343,869	477,444	3,155,152	2,789,904
Insurance premium ceded to reinsurers	(539,938)	(458,058)	(165,583)	(132,805)	(22,400)	(40,484)	-	-	(161,873)	(388,376)	(889,795)	(1,019,723)
Net insurance premium	56,541	50,032	43,195	59,027	704,886	605,885	1,278,740	966,169	181,996	89,068	2,265,357	1,770,181
Commission income	131,370	91,398	52,810	48,049	2,895	6,953	-	-	31,428	77,824	218,503	224,224
Net underwriting income	187,911	141,430	96,005	107,076	707,781	612,838	1,278,740	966,169	213,424	166,892	2,483,860	1,994,405
Insurance claims	(150,244)	(183,756)	(83,814)	(123,409)	(450,579)	(376,474)	(1,059,957)	(840,930)	(314,648)	(246,204)	(2,059,242)	(1,770,773)
Insurance claims recovered	135,854	151,751	63,595	97,902	47,293	55,302	-	-	186,411	226,489	433,153	531,444
Net claims	(14,390)	(32,005)	(20,219)	(25,507)	(403,286)	(321,172)	(1,059,957)	(840,930)	(128,237)	(19,715)	(1,626,089)	(1,239,329)
Commission expense	(61,139)	(59,323)	(35,341)	(30,851)	(29,172)	(27,715)	(44,778)	(41,037)	(30,687)	(19,429)	(201,117)	(178,355)
Management expense	(29,286)	(23,537)	(22,373)	(27,769)	(380,312)	(308,359)	(30,888)	(25,187)	(94,267)	(41,901)	(557,126)	(426,753)
Underwriting results	83,096	26,565	18,072	22,949	(104,989)	(44,407)	143,117	59,015	(39,767)	85,847	99,528	149,968
Investment income											279,001	388,363
Rental income											28,240	13,448
Other income											126,698	25,110
Finance costs											(23,140)	(19,839)
Other expenses											(9,345)	(5,683)
											500,982	551,367
Profit before tax from Window Takaful Operations - OPF											94,733	51,458
Profit before tax											595,715	602,825

25.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025	Unaudited 30 June 2026	Audited 31 December 2025
	Rupees in thousand											
Corporate Segment assets - Conventional	1,145,848	832,681	267,588	197,067	1,339,150	776,760	2,107,734	1,036,445	743,954	487,106	5,604,274	3,330,059
Corporate Segment												
assets - Takaful OPF	45,029	46,494	18,902	20,017	104,230	92,360	21,701	46,597	35,818	14,540	225,680	220,008
assets - Takaful PTF	183,410	162,765	91,564	75,303	343,096	278,659	187,077	281,830	10,672	150,776	815,819	949,333
	228,439	209,259	110,466	95,320	447,326	371,019	208,778	328,427	46,490	165,316	1,041,499	1,169,341
Corporate unallocated assets - Conventional											5,761,948	6,577,807
Corporate unallocated												
assets - Takaful OPF											473,989	443,427
assets - Takaful PTF											663,269	406,600
											1,137,258	850,027
Consolidated total assets											13,544,979	11,927,234
Corporate Segment liabilities - Conventional	1,620,067	1,099,440	273,863	304,880	1,358,710	1,172,889	2,335,663	1,635,410	870,253	824,231	6,458,556	5,036,850
Corporate Segment												
liabilities - Takaful OPF	51,420	43,234	9,285	7,740	158,371	121,191	26,283	33,412	23,074	44,785	268,433	250,362
liabilities - Takaful PTF	152,662	142,541	114,787	92,490	459,185	334,214	369,289	388,626	8,233	93,458	1,104,156	1,051,329
	204,082	185,775	124,072	100,230	617,556	455,405	395,572	422,038	31,307	138,243	1,372,589	1,301,691
Corporate unallocated Segment liabilities - Conventional											875,492	896,940
Corporate unallocated												
liabilities - Takaful OPF											37,178	40,184
liabilities & Balance of WTO - PTF											374,932	297,323
											412,110	337,507
Consolidated total liabilities											9,118,747	7,572,988

26 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 27 August 2026.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

CONDENSED INTERIM FINANCIAL INFORMATION

WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 30 JUNE 2026

Yousuf Adil
Chartered Accountants

18-B/1, Chohan Mansion
G-8 Markaz, Islamabad
44000, Pakistan

Tel: +92 (51) 8734400-3
Fax: +92 (51) 8350602
www.yousufadil.com

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Askari General Insurance Company Limited – Window Takaful Operations

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited – Window Takaful Operations as at June 30, 2026 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim statement of cash flows, and notes to the financial statements for the six-months period then ended June 30, 2026 (here-in-after referred to as the ''interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the company. Accordingly, the figures of the condensed interim profit or loss and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is Shahzad Ali.

Yousuf Adil

Chartered Accountants
Islamabad
Date: August 27, 2026
UDIN: RR202610134pdbJnh2ay

CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 30 JUNE 2026

		Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS	Note	Rupees in thousand			
Property and equipment	5	3,128	3,691	-	-
Investments					
- Equity securities	6	371,982	361,755	319,450	312,142
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	5,650	6,436	2,247	2,445
Takaful/Retakaful receivable	9	7,762	-	315,534	404,572
Salvage recoveries accrued		-	-	25,364	10,865
Deferred wakala fee	24	-	-	209,842	202,713
Receivable from PTF	10	170,747	176,390	-	-
Accrued Investment Income		710	239	153	199
Retakaful recoveries against outstanding claims / Benefits	19	-	-	127,388	134,675
Deferred Commission expense/Acquisition cost	25	54,933	43,617	-	-
Deferred taxation	13	938	157	-	-
Taxation - provision less payments		2,512	-	-	-
Tax deducted at source		-	-	121	121
Prepayments	11	822	1,124	137,691	196,508
Cash & Bank	12	75,485	65,026	336,298	86,693
Total Assets		699,669	663,435	1,479,088	1,355,933

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

AS AT 30 JUNE 2026

		Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		(1,218)	4	-	-
Accumulated profit		345,276	322,885	-	-
Total Operator's Fund		394,058	372,889	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	(799)	(102)
Accumulated surplus		-	-	106,299	75,344
Balance of Participants' Takaful Fund		-	-	106,500	76,242
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	319,952	315,530
Unearned contribution reserves		-	-	592,945	588,566
Unearned retakaful rebate		-	-	33,765	35,403
		-	-	946,662	939,499
Unearned wakala fees	24	209,842	202,713	-	-
Contribution received in advance		-	-	41,021	31,067
Takaful / retakaful payables	14	10,229	1,154	155,567	107,086
Other creditors and accruals	15	82,835	69,713	58,591	25,649
Taxation - provision less payments		-	14,197	-	-
Accrued Expenses		2,705	2,769	-	-
Payable to OPF	10	-	-	170,747	176,390
		305,611	290,546	425,926	340,192
Total Liabilities		305,611	290,546	1,372,588	1,279,691
Total funds and liabilities		699,669	663,435	1,479,088	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	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	Note	Half year ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		208,116	198,284	449,225	366,253
Less: Contribution ceded to retakaful		(94,981)	(91,480)	(267,646)	(170,034)
Net contribution revenue	17	113,135	106,804	181,579	196,219
Retakaful rebate earned	18	21,595	28,803	56,813	47,232
Net underwriting income		134,730	135,607	238,392	243,451
Net claims - reported / settled including IBNR	19	(124,232)	(151,028)	(218,939)	(325,429)
Other direct expenses	20	(780)	(3,211)	(814)	(3,874)
Surplus/ (Deficit) before investment income		9,718	(18,632)	18,639	(85,852)
Investment income	21	5,064	9,088	13,282	15,489
Other income	22	2,539	1,948	4,347	5,006
Less: Mudarib's share of investment income	23	(2,026)	(3,635)	(5,313)	(6,196)
Results of operating activities		5,577	7,401	12,316	14,299
Surplus transferred to accumulated surplus		15,295	(11,231)	30,955	(71,553)
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized (loss)/gain on available-for-sale investments		4,738	2,771	(697)	4,976
Other comprehensive loss for the period		4,738	2,771	(697)	4,976
Total comprehensive surplus/(deficit) for the period		20,033	(8,460)	30,258	(66,577)
OPF Revenue Account					
Wakala fee	24	110,266	103,135	243,297	194,842
Commission expense	25	(26,996)	(23,163)	(55,843)	(47,168)
General administrative and Management expenses		(57,958)	(69,317)	(118,123)	(118,535)
		25,312	10,655	69,331	29,139
Modarib's share of PTF investment income	23	2,026	3,635	5,313	6,196
Investment income	21	8,181	8,126	17,658	13,669
Direct expenses	26	(214)	(194)	(441)	(386)
Other income	22	2,192	2,511	2,872	2,840
Results of operating activities		12,185	14,078	25,402	22,319
Profit before tax		37,497	24,733	94,733	51,458
Income tax expense		(19,457)	(19,526)	(38,284)	(28,390)
Profit after tax		18,040	5,207	56,449	23,068
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized losses/gain on available for sale investments - net		1,699	1,987	(1,222)	2,726
Other comprehensive loss/gain for the period		1,699	1,987	(1,222)	2,726
Total comprehensive income for the period		19,739	7,194	55,227	25,794

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	President & Chief Executive	Director	Director	Chairman

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2026

	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	-	-	23,068	23,068
Other comprehensive income for the period	-	2,726	-	2,726
	-	2,726	23,068	25,794
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(23,033)	(23,033)
Balance as at 30 June 2025	50,000	5,728	270,535	326,263
Balance as at 01 January 2026	50,000	4	322,885	372,889
Total comprehensive income for the period				
Profit for the period	-	-	56,449	56,449
Other comprehensive loss for the period	-	(1,222)	-	(1,222)
	-	(1,222)	56,449	55,227
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(34,058)	(34,058)
Balance as at 30 June 2026	50,000	(1,218)	345,276	394,058

	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				
Loss for the period	-	-	(71,553)	(71,553)
Other comprehensive income for the period	-	4,976	-	4,976
	-	4,976	(71,553)	(66,577)
Balance as at 30 June 2025	1,000	9,516	100,529	111,045
Balance as at 01 January 2026	1,000	(102)	75,344	76,242
Total comprehensive income for the period				
Surplus for the period	-	-	30,955	30,955
Other comprehensive loss for the period	-	(697)	-	(697)
	-	(697)	30,955	30,258
Balance as at 30 June 2026	1,000	(799)	106,299	106,500

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2026	2025	**2026**	2025
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	**-**	-	**836,163**	474,776
Re-takaful Contribution paid	**-**	-	**(216,562)**	(193,426)
Claims paid	**-**	-	**(276,448)**	(341,549)
Re-takaful and other recoveries received	**-**	-	**107,338**	83,689
Commission paid	**(60,677)**	(40,634)	**-**	-
Re-takaful rebate received	**-**	-	**37,256**	43,108
Wakala fee received/ (paid)	**250,607**	200,099	**(250,607)**	(200,098)
Modarib share received / (paid)	**10,775**	6,330	**(10,775)**	(6,330)
Management expenses	**(108,243)**	(121,364)	**(814)**	(3,876)
Net cash flows generated from/ (used in) underwriting activities	**92,462**	44,431	**225,551**	(143,706)
b) Other operating activities:				
Income tax paid	**(55,774)**	(43,024)	**-**	-
Other expenses paid	**(248)**	(789)	**-**	-
Other operating payments	**(1,707)**	(1,631)	**(18,858)**	(13,227)
Other operating receipts	**6,095**	34,831	**33,243**	2,667
Net cash flow generated from/(used in) other operating activities	**(51,634)**	(10,613)	**14,385**	(10,560)
Total cash flows from all operating activities	**40,828**	33,818	**239,936**	(154,266)
c) Investment activities:				
Profit / return received	**2,098**	2,310	**4,393**	5,484
Dividends received	**17,620**	30,190	**17,247**	23,591
Payment for investments	**(12,510)**	(24,155)	**(12,291)**	(37,809)
Proceeds from disposals of investments	**1,101**	(1,394)	**320**	349
Total cash flow used in investing activities	**8,309**	6,951	**9,669**	(8,385)
d) Financing activities:				
Payment against Ijarah	**(4,620)**	(4,037)	**-**	-
Transfer of Profit to the Company	**(34,058)**	(23,033)	-	-
Total cash flow from financing activities	**(38,678)**	(27,070)	**-**	-
Net cash flow from all activities	**10,459**	13,699	**249,605**	(162,651)
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	**75,485**	45,118	**336,298**	106,461

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

CONDENSED INTERIM
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
Reconciliation to Profit and Loss Account:	Rupees in thousand			
Operating cash flows	40,828	33,818	239,936	(154,266)
Depreciation expense	(563)	(756)	-	-
Gain on disposal of investments	5,144	-	2,749	-
Dividend income	17,620	30,190	17,247	23,591
(Decrease) / increase in assets other then cash	2,302	(17,644)	(218,637)	17,991
(Increase) / decrease in liabilities other than running finance	(19,215)	(19,072)	(7,973)	44,227
Unrealized gain / (loss) on investments held for trading	(5,426)	(16,870)	(7,034)	(8,451)
Investment income	320	349	320	349
Other income	2,569	2,456	4,347	5,006
Tax paid	55,774	43,024	-	-
Decrease in deposit against vehicle Ijarah	(4,620)	(4,037)	-	-
Provision for Income Tax Expense	(38,284)	(28,390)	-	-
Profit / (loss) for the period	56,449	23,068	30,955	(71,553)
Attributed to				
Participants' Takaful Fund	-	-	30,955	(71,553)
Operator's Fund	56,449	23,068	-	-
	56,449	23,068	30,955	(71,553)

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	
	Half year ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
	Rupees in thousand			
Cash and other equivalents	-	-	833	673
Current and other accounts	75,485	45,118	335,465	105,788
	75,485	45,118	336,298	106,461

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Muhammad Ahmed Malik (Retd)	Maj Gen Syed Anis Akbar (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 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 accounting and reporting standards as applicable in Pakistan. Accounting and Reporting standards comprise of IFRS Accounting standards issued by the International Accounting Standards Board (IFAS) as are notified under the Companies Act, 2017and Provisions of, directives and 8 notifications issued under the 7 Companies Act, 2017 and Insurance Ordinance, 2000, Takaful Rules 2017 and General takaful Regulations , 2019. Incase requirements differ, the provisions of, directives and 8 notifications issued under the 7 Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful 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.

3 MATERIAL ACCOUNTING POLICY INFORMATION

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 reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

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

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2025.

		Note	30 June 2026 (Unaudited)	31 December 2025 (Audited)
			Rupees in thousand	
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	3,128	3,691
			3,128	3,691

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

5.1 OPERATING ASSETS - OPF

	30 June 2026 (Unaudited)									
	Cost				Depreciation				Written down value as at 30 June	Useful life (years)
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 June		
	Rupees in thousand									
Furniture & fixtures	1,270	(200)	-	1,070	780	96	(200)	676	394	5
Office equipment	5,117	(396)	-	4,721	1,916	467	(396)	1,987	2,734	3 and 5
	6,387	(596)	-	5,791	2,696	563	(596)	2,663	3,128	

	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	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December		
	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	

6 INVESTMENTS IN EQUITY SECURITIES

	30 June 2026 (Unaudited)			31 December 2025 (Audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
(a) Operator's Fund	Rupees in thousand					
Available-for-sale						
Others						
Mutual funds	25,000	-	25,000	69,451	-	69,451
Unrealized loss on revaluation			(2,051)	-	-	(48)
	25,000	-	22,949	69,451	-	69,403
At fair value through profit and loss						
Others						
Mutual funds	354,459	(5,426)	349,033	298,337	(5,985)	292,352
	354,459	(5,426)	349,033	298,337	(5,985)	292,352

		30 June 2026 (Unaudited)			31 December 2025 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
		Rupees in thousand					
(b)	**Participants' takaful fund**						
	Available-for-sale						
	Related Parties						
	Mutual funds	33,132	-	33,132	20,350	-	20,350
	Others						
	Mutual funds	-	-	-	-	-	-
	Unrealized loss on revaluation	-	-	(799)	-	-	(102)
		33,132	-	32,333	20,350	-	20,248
	At fair value through profit and loss						
	Related Parties						
	Mutual funds	32,727	401	33,128	46,392	13	46,405
	Others						
	Mutual funds	261,424	(7,435)	253,989	246,226	(737)	245,489
		294,151	(7,034)	287,117	292,618	(724)	291,894

7	INVESTMENTS IN DEBT SECURITIES	30 June 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	
	30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
	Rupees in thousand			
Receivable against sale of asset	206	240	-	-
Deposit against Ijarah - vehicles	3,364	4,110	-	-
Other receivable	2,080	2,086	2,247	2,445
	5,650	6,436	2,247	2,445

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
		Rupees in thousand			
9 TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful contract holders					
Considered good	9.1	-	-	280,885	396,368
Provision against doubtful balances		-	-	(298)	(298)
		-	-	280,587	396,070
Due from other Takaful/Retakaful Operators					
Considered good		7,762	-	35,924	9,479
Provision against doubtful balances		-	-	(977)	(977)
		7,762	-	34,947	8,502
		7,762	-	315,534	404,572

9.1 This includes contribution amounting to Rs. 3.325 million (31 December 2025: 7.570 million) receivable from the associated undertakings.

10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
Wakala fee	170,111	170,292	(170,111)	(170,292)
Less: Provision for refund of wakala fee against doubtful balances	(355)	(355)	355	355
	169,756	169,937	(169,756)	(169,937)
Mudarib's fee	991	6,453	(991)	(6,453)
	170,747	176,390	(170,747)	(176,390)
11 PREPAYMENTS				
Prepaid retakaful contribution ceded - PTF	-	-	137,691	196,508
Others - OPF	822	1,124	-	-
	822	1,124	137,691	196,508
12 CASH AND BANK				
Cash and cash equivalent				
Stamps in hand	-	-	833	1,233
Cash at bank	75,485	65,026	335,465	85,460
- Savings account	75,485	65,026	336,298	86,693

		Operator's Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)
		Rupees in thousand	
13	DEFERRED TAXATION		
	Deferred tax credit arising in respect of:		
	Unrealised loss on available-for-sales investments	(800)	(19)
	Deferred tax debit arising in respect of:		
	Provision for refund of wakala fee against doubtful balances	(138)	(138)
		(938)	(157)

		Operator's Fund		Participants' Takaful Fund	
		30 June 2026 (Unaudited)	31 December 2025 (Audited)	30 June 2026 (Unaudited)	31 December 2025 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	Rupees in thousand			
		10,229	1,154	155,567	107,086
	Due to Local takaful/retakaful operators	10,229	1,154	155,567	107,086
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	58,591	47,649	-	-
	Federal takaful fee payable	-	-	2,538	2,174
	Federal excise duty payable	550	422	22,831	16,728
	Tax deducted at source	1,379	1,151	2,952	1,937
	Funds received against leased vehicles	820	1,122	-	-
	Management service charges payable to the company	20,846	18,479	-	-
	Others	649	890	30,270	4,810
		82,835	69,713	58,591	25,649

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There is no contingency as at 30 June 2026 (31 December 2025:Nil)

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.6.183 million (31 December 2025: Rs.10.860 million). The contracts have a term of five years.

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	4,779	6,952
Later than 1 year but not later than 5 years	1,404	3,904
	6,183	10,856
Ijarah payments recognized in Expense during the period	5,366	2,846

	Participants' Takaful Fund			
	Quarter ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
17 NET CONTRIBUTION				
Written Gross Contribution	447,536	326,744	696,901	518,395
Less: Wakala fee	(151,128)	(113,378)	(250,426)	(186,179)
Contribution Net of Wakala Fee	296,408	213,366	446,475	332,216
Add: Unearned contribution reserve opening - net	294,811	277,299	385,853	326,418
Less: Unearned contribution reserve closing - net	(383,103)	(292,381)	(383,103)	(292,381)
Contribution earned	208,116	198,284	449,225	366,253
Less: Retakaful Contribution ceded	138,626	101,098	208,829	161,547
Add: Prepaid retakaful contribution opening	94,046	82,642	196,508	100,747
Less Prepaid retakaful contribution closing	(137,691)	(92,260)	(137,691)	(92,260)
Retakaful expense	94,981	91,480	267,646	170,034
Net takaful contribution	113,135	106,804	181,579	196,219
18 REBATE FROM RETAKAFUL OPERATORS				
Retakaful Rebate income	32,780	29,936	55,175	44,292
Add: Unearned retakaful rebate opening	22,580	19,566	35,403	23,639
Less: Unearned retakaful rebate closing	(33,765)	(20,699)	(33,765)	(20,699)
Rebate from retakaful operators	21,595	28,803	56,813	47,232

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand			
	Claim paid	122,611	142,668	276,448	341,549
	Add: Outstanding claims including IBNR closing	319,952	249,474	319,952	249,474
	Less: Outstanding claims including IBNR opening	(292,719)	(200,977)	(315,530)	(198,169)
	Claim expense	149,844	191,165	280,870	392,854
	Less: Retakaful and other recoveries received	18,355	12,255	69,218	34,341
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	127,388	123,552	127,388	123,552
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(120,131)	(95,670)	(134,675)	(90,468)
	Retakaful and other recoveries revenue	25,612	40,137	61,931	67,425
	Net takaful claim expense	124,232	151,028	218,939	325,429

		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
20	OTHER DIRECT EXPENSES				
	Tracker installation and monitoring charges	735	3,004	735	3,489
	Bank Charges	45	207	79	385
		780	3,211	814	3,874

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2026

	Participants' Takaful Fund			
	Quarter ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
21 INVESTMENT INCOME	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Income from equity securities - Available-for-sale				
- Dividend income	333	1,158	333	1,158
- Gain on sale of investments	-	-	2,709	-
	333	1,158	3,042	1,158
Income from equity securities - Held for trading				
- Dividend income	15,631	20,685	16,914	22,433
- Gain on trading	-	-	40	-
	15,631	20,685	16,954	22,433
Income from debt securities - Available-for-sale				
- Return on fixed income securities	168	177	320	349
	16,132	22,020	20,316	23,940
Net unrealized loss on investment				
- Net unrealized (loss) / gains on investments at fair value through profit or loss - held for trading	(11,068)	(12,932)	(7,034)	(8,451)
Total investment income	5,064	9,088	13,282	15,489

	Operator's Fund			
	Quarter ended 30 June		Half year ended 30 June	
	2026	2025	2026	2025
INVESTMENT INCOME	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Income from equity securities - Available-for-sale				
- Dividend income	-	124	-	124
	-	-	5,151	-
	-	124	5,151	124
Income from equity securities - Held for trading				
- Dividend income	17,620	29,900	17,620	30,066
- (Loss) / gain on trading	-	-	(7)	-
	17,620	29,900	17,613	30,066
Income from debt securities - Available-for-sale				
- Return on fixed income securities	168	177	320	349
	17,788	30,201	23,084	30,539
Net unrealized loss on investment				
- Net unrealized (loss) / gains on investments at fair value through profit or loss - held for trading	(9,607)	(22,075)	(5,426)	(16,870)
Total investment income	8,181	8,126	17,658	13,669

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
22	OTHER INCOME				
	Return on bank balances	2,539	1,946	4,347	5,006
	Miscellaneous	-	2	-	-
		2,539	1,948	4,347	5,006

		Operator's Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Return on bank balances	2,041	2,127	2,569	2,456
	Miscellaneous	151	384	303	384
		2,192	2,511	2,872	2,840

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 30 June		Half year ended 30 June	
	2026	2025	2026	2025
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Gross wakala fee	151,128	113,378	250,426	186,179
Add: Unearned wakala fee opening	168,980	150,159	202,713	169,065
Less: Unearned wakala fee closing	(209,842)	(160,402)	(209,842)	(160,402)
Net wakala fee income	110,266	103,135	243,297	194,842

		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
25	COMMISSION EXPENSE				
	Commission paid or payable	41,567	30,146	67,159	48,586
	Add: Deferred commission expense opening	40,362	35,334	43,617	40,899
	Less: Deferred commission expense closing	(54,933)	(42,317)	(54,933)	(42,317)
	Commission expense	26,996	23,163	55,843	47,168

		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2026	2025	2026	2025
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
26	DIRECT EXPENSES				
	Auditors' remuneration	152	141	292	281
	Shariah Compliance Auditors' remuneration	62	53	149	105
		214	194	441	386

		Operator's Fund	
		Half year ended 30 June	
		2026	2025
27	TAXATION		
	For the period		
	Current	39,065	26,648
	Deferred	(781)	1,742
		38,284	28,390

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.

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

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

	30 June 2026 (Unaudited)	31 December 2025 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	1,504	5,515
Mobil Askari Lubricants Pakistan Limited	553	324
Askari Life Assurance Co. Ltd.	98	524
AWT Investments Limited	766	400
Fauji Security Services (Pvt) Limited	404	807
	3,325	7,570

	30 June 2026 (Unaudited)	30 June 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	4,011	4,124
Takaful benefits paid	394	231
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	4,616	7,228
Contribution received during the year	4,387	7,109
Takaful benefits paid	793	1,072
Army Welfare Suger Mills		
Contribution written (including government levies and stamp duties)	942	420
Contribution received during the year	942	420
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	11,605	9,282
Contribution received during the year	12,031	1,031
Takaful benefits paid	4,672	3,305
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	5,123	1,630
Contribution received during the year	4,757	1,829
Takaful benefits paid	1,194	1,341
FAUJI SECURITY SERVCIES (PVT) LIMITED		
Contribution written (including government levies and stamp duties)	381	-
Contribution received during the year	784	-
Others		
Employees' retirement benefits	7,253	7,126

29 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 SECP through SEC (Insurance) Rules, 2017, vide SECP 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 30 June 2026 and 31 December 2025, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 30 June 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)	148,933	96,353	374,847	150,395	46,444	816,972
Less: Federal Excise Duty	(19,999)	(9,674)	(49,385)	(13,133)	(6,214)	(98,405)
Federal Takaful Fee	(1,275)	(721)	(3,227)	(1,359)	(403)	(6,985)
Stamp duty	(119)	(13,798)	(747)	(3)	(14)	(14,681)
Gross written contribution	127,540	72,160	321,488	135,900	39,813	696,901
Gross direct contribution	127,540	72,160	321,488	135,900	39,813	696,901
Facultative inward contribution	-	-	-	-	-	-
Takaful contribution earned	106,319	69,966	254,714	147,485	114,038	692,522
Wakala expense	(36,884)	(24,499)	(114,342)	(21,999)	(45,573)	(243,297)
Takaful contribution ceded to retakaful operators	(86,299)	(51,431)	(26,728)	-	(103,188)	(267,646)
Net takaful contribution	(16,864)	(5,964)	113,644	125,486	(34,723)	181,579
Retakaful Rebate income	26,529	14,812	2,124	-	13,348	56,813
Net underwriting income	9,665	8,848	115,768	125,486	(21,375)	238,392
Takaful claims	(24,657)	(37,961)	(96,170)	(115,576)	(6,506)	(280,870)
Takaful claims recovered from retakaful operators	24,239	29,658	3,210	-	4,824	61,931
Net takaful claims	(418)	(8,303)	(92,960)	(115,576)	(1,682)	(218,939)
PTF Direct expense	(12)	(8)	(760)	(22)	(12)	(814)
Net takaful claims and expenses	(430)	(8,311)	(93,720)	(115,598)	(1,694)	(219,753)
Underwriting result	9,235	537	22,048	9,888	(23,069)	18,639
Net investment income						13,282
Other income						4,347
Mudarib's share						(5,313)
Surplus for the year						30,955
	As at 30 June 2026 (Unaudited)					
Segment assets	183,410	91,564	343,096	187,077	10,672	815,819
Unallocated assets						663,269
Total assets						1,479,088
Segment liabilities	152,662	114,787	459,185	369,289	8,233	1,104,156
Unallocated liabilities						268,432
Total liabilities						1,372,588

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand			
Wakala Fee	36,884	24,499	114,342	21,999	45,573	243,297
Commission expense	(18,713)	(10,781)	(16,294)	(7,426)	(2,629)	(55,843)
Management expenses	(11,450)	(8,644)	(61,784)	(9,183)	(27,061)	(118,122)
Segment result	6,721	5,074	36,264	5,390	15,883	69,332
Mudarib's share of PTF investment income						5,313
Investment income						17,658
Other income						2,872
Other expenses						(441)
Profit for the year						94,734
			As at 30 June 2025 (Unaudited)			
Segment assets	45,029	18,902	104,230	21,701	35,818	225,680
Unallocated assets						473,783
						699,463
Segment liabilities	51,420	9,285	158,371	26,283	23,074	268,433
Unallocated liabilities						37,178
Total liabilities						305,611

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

Period ended 30 June 2025 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand			
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	121,301	72,176	276,273	94,627	31,695	596,072
Less: Federal excise duty	(14,798)	(7,999)	(35,677)	(2,407)	(3,871)	(64,752)
Federal takaful fee	(943)	(556)	(2,296)	(912)	(251)	(4,958)
Stamp duty	(129)	(7,404)	(417)	(2)	(15)	(7,967)
Gross written contribution	105,431	56,217	237,883	91,306	27,558	518,395
Gross direct contribution	97,949	56,217	231,461	91,306	27,558	504,490
Facultative inward contribution	7,482	-	6,422	-	-	13,904
Takaful contribution earned	96,520	54,575	170,307	217,341	22,352	561,095
Wakala expense	(34,759)	(20,092)	(78,231)	(52,936)	(8,824)	(194,842)
Takaful contribution ceded to retakaful operators	(96,820)	(44,332)	(14,868)	-	(14,014)	(170,034)
Net takaful contribution	(35,059)	(9,849)	77,208	164,405	(486)	196,219
Retakaful Rebate income	28,874	13,118	2,015	-	3,225	47,232
Net underwriting income	(6,185)	3,269	79,223	164,405	2,739	243,451
Takaful claims	(20,288)	(39,754)	(79,046)	(240,150)	(13,616)	(392,854)
Takaful claims recovered from retakaful operators	16,775	30,187	10,418	-	10,045	67,425
Net takaful claims	(3,513)	(9,567)	(68,628)	(240,150)	(3,571)	(325,429)
PTF Direct expense	(65)	(36)	(3,586)	(173)	(14)	(3,874)
Net takaful claims and expenses	(3,578)	(9,603)	(72,214)	(240,323)	(3,585)	(329,303)
Underwriting result	(9,763)	(6,334)	7,009	(75,918)	(846)	(85,852)
Net investment income						15,489
Other income						5,006
Mudarib's share						(6,196)
Surplus for the period						(71,553)
			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	1,051,329
Unallocated liabilities						228,362
Total liabilities						1,279,691

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand			
Wakala Fee	34,759	20,092	78,231	52,936	8,824	194,842
Commission expense	(16,866)	(8,996)	(12,744)	(5,822)	(2,740)	(47,168)
Management expenses	(14,362)	(8,907)	(52,565)	(37,817)	(4,884)	(118,535)
Segment result	3,531	2,189	12,922	9,297	1,200	29,139
Mudarib's share of PTF investment income						6,196
Investment income						13,669
Other income						2,840
Other expenses						(386)
Profit for the year						51,458
			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

30 FAIR VALUE 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.

30.1 Operator's Fund

	30 June 2026 (Unaudited)							
	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	349,033	-	-	-	349,033	349,033	-	-
Investment at available for sale	-	27,949	-	-	27,949	27,949	-	-
Financial assets not measured at fair value								
Cash and bank deposits	-	-	75,485	-	75,485	-	-	-
Loans and other receivables*	-	-	5,650	-	5,444	-	-	-
Receivable from PTF	-	-	170,747	-	170,747	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(10,229)	(10,229)	-	-	-
Other creditors and accruals*	-	-	-	(59,240)	(59,240)	-	-	-
Unearned wakala fees*	-	-	-	(209,842)	(209,842)	-	-	-
	349,033	27,949	251,882	(279,311)	349,347	376,982	-	-

	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 not measured at fair value								
Investment at fair value through profit and loss	292,352	-	-	-	292,352	292,352	-	-
Investment at available for sale		74,403	-	-	74,403	69,192	-	5,211
Financial assets not measured at fair value								
Cash and bank deposits	-	-	65,026	-	65,026	-	-	-
Loans and other receivables*	-	-	6,436	-	6,436	-	-	-
Receivable from PTF	-	-	176,390	-	176,390	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(1,154)	(1,154)	-	-	-
Other creditors and accruals*	-	-	-	(48,539)	(48,539)	-	-	-
Other creditors and accruals*	-	-	-	(202,713)	(202,713)	-	-	-
	292,352	74,403	247,852	(252,406)	362,201	361,544	-	5,211

30.2 Participants' Takaful Fund

	30 June 2026 (Unaudited)							
	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	287,117	-	-	-	287,117	287,117	-	-
Investment at available for sale		37,333	-	-	37,333	37,333	-	-
Financial assets not measured at fair value								
Cash and bank deposits	-	-	336,298	-	336,298	-	-	-
Takaful/Retakaful receivable*	-	-	315,534	-	315,534	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	127,388	127,388	-	-	-
Deferred wakala fee*	-	-	-	209,842	209,842	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(319,952)	(319,952)	-	-	-
Takaful / Retakaful payables*	-	-	-	(155,567)	(155,567)	-	-	-
Payable to OPF	-	-	-	(170,747)	(170,747)	-	-	-
Other creditors and accruals*	-	-	-	(30,270)	(30,270)	-	-	-
	287,117	37,333	651,832	(339,306)	636,976	324,450	-	-

	31 December 2024 (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/Retakaful 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

* 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).

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2026

31	MOVEMENT IN INVESTMENTS - OPF	Debt	Equity securities		
		Available-for-sale	Available-for-sale	Fair value through P&L	Total
	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	81,128	106,128
	Disposals (sales and redemptions)	-	(69,451)	(25,007)	(94,458)
	Fair value net (loss)/gain	-	(2,002)	559	(1,443)
	At end of current period	**-**	**22,949**	**349,032**	**376,982**

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	-	67,782	68,992	136,773
		-	(55,000)	(67,458)	(122,458)
	Fair value net gain / (loss)	-	(697)	(6,309)	(7,007)
	At end of current period	**5,000**	**32,333**	**287,118**	**324,451**

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 27 August 2026.

Suleman Khalid	Abdul Waheed	Malik Riffat Mahmood	Maj Gen Kamran Ali (Retd)	Lt Gen Nauman Mahmood (Retd)
Chief Financial Officer	**President & Chief Executive**	**Director**	**Director**	**Chairman**

askari INSURANCE

3rd Floor, AWT Plaza,
The Mall, Rawalpindi
UAN: +92-51-111-444-687
Email: info@agico.com.pk
Website: www.agico.com.pk