Askari Life Assurance Company Limited

Head Office
Emerald Tower, Office No. 1104, 11th Floor,
Plot G-19, Block 5, KDA Improvement
Scheme No. 5, Clifton, Karachi.

T +92 21 36269941-44
F +92 21 3514 7540

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November 16, 2026

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road Karachi.

Subject: **Financial Results for the nine months ended September 30, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on November 16, 2026 at 10:00 AM, via zoom, recommended the following:

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company are attached.

The Nine Month Report of the Company for the period ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

ASKARI LIFE ASSURANCE CO LTD KARACHI

Muhammad Nadeem Rajput
Company Secretary

c.c

1. The Director, Securities Market Division, SECP, Islamabad.
2. Executive Director/HOD, Supervision Division, SECP, Islamabad.
3. The Director Insurance, Insurance Division, SECP, Islamabad.

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ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	----------(Rupees in '000)----------	
ASSETS		
Property and equipment	36,884	24,655
Right of use assets	54,536	14,556
Investments		
-Equity securities	671,050	311,139
-Government securities	3,381,712	2,426,821
-Debt securities	24,000	5,000
-Mutual funds	1,111,626	841,598
Loans secured against life insurance policies	5,062	5,114
Insurance receivables	107,855	137,314
Other loans and receivables	158,755	95,552
Taxation - payments less provision	153,862	112,444
Prepayments	20,546	7,302
Cash and bank	244,382	330,772
TOTAL ASSETS	5,970,270	4,312,267
EQUITY AND LIABILITIES		
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS		
Share capital	1,501,720	1,501,720
Money ceded to Waqf fund	500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	(1,484,100)	(1,565,753)
Unrealized gain on available-for-sale financial Instruments	-	-
Accumulated losses	(55,852)	(42,942)
Advance against equity	730,000	730,000
TOTAL EQUITY	692,268	623,525
LIABILITIES		
Insurance liabilities	4,485,827	2,853,089
Retirement benefit obligations	133,839	107,501
Premium received in advance	233,498	325,706
Insurance / reinsurance payables	180,086	226,483
Other creditors and accruals	196,989	161,183
Lease liability against right of use assets	47,763	14,780
TOTAL LIABILITIES	5,278,002	3,688,742
TOTAL EQUITY AND LIABILITIES	5,970,270	4,312,267
CONTINGENCIES AND COMMITMENTS		

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ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

	Nine Months Ended		Quarter Ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	--------(Rupees in '000)-------		--------(Rupees in '000)-------	
Gross premium / contribution revenue	4,273,389	2,196,376	1,997,385	846,732
Re insurance premium / contribution ceded	(432,243)	(308,274)	(256,875)	(140,743)
Net premium / contribution revenue	3,841,146	1,888,102	1,740,510	705,989
Investment income	224,757	169,382	89,576	57,016
Net realised fair value gains on financial instruments	48,474	47,615	16,139	15,421
Net fair value gains on financial assets at fair value through profit or loss	(9,239)	16,817	(29,910)	16,608
Other income	15,090	8,537	5,496	2,253
Total income	279,082	242,351	81,301	91,298
	4,120,228	2,130,453	1,821,811	797,287
Insurance benefits	991,042	672,677	317,579	222,887
Reinsurance recoveries	(380,193)	(345,905)	(101,818)	(118,963)
Net insurance benefits	610,849	326,772	215,761	103,924
Net change in insurance liabilities (other than outstanding claims)	1,602,921	611,870	852,042	258,803
Acquisition expenses	1,376,345	806,274	551,973	300,550
Marketing and administration expenses	428,749	323,222	146,589	111,334
Other expenses	32,330	22,731	12,517	8,198
Total expenses	3,440,345	1,764,097	1,563,121	678,885
Profit / (Loss) before tax	69,034	39,584	42,929	14,478
Income tax expense	(291)	(1,320)	(92)	(612)
Profit / (Loss) for the period	68,743	38,264	42,837	13,866
Other comprehensive income				
Unrealised gain / (loss) on remeasurement of available-for-sale financial Instruments	-	5,523	-	5,104
	-	5,523	-	5,104
Total comprehensive Income / (Loss) for the period	68,743	43,787	42,837	18,970
Earnings / (Loss) per share - Rupees	0.46	0.25	0.29	0.09

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ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	September 30, 2026	September 30, 2025
	-------(Rupees in '000)--------	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium / contribution received	4,162,397	2,190,962
Reinsurance recovery	64,412	-
Reinsurance payment	(159,889)	-
Claims paid	(915,951)	(602,212)
Commission paid	(723,372)	(473,328)
Marketing and administrative expenses paid	(1,072,323)	(715,328)
Net cash generated from underwriting activities	1,355,274	400,094
(b) Other operating activities		
Income tax paid	(41,712)	(19,628)
Other operating payments	(47,028)	(29,768)
Gratuity paid	(465)	(2,934)
Other operating receipts	11,869	14,235
Net cash flow (used in) other operating activities	(77,336)	(38,095)
Total cash generated from all operating activities	1,277,938	361,999
Investment activities		
Profit received	206,704	176,289
Dividend received	11,675	926
Payment for purchase of investments	(8,763,416)	(6,857,421)
Proceeds from disposal of investments	7,202,446	6,401,610
Addition to property and equipment	(22,892)	(9,454)
Proceeds from sale of property and equipment	1,155	375
Total cash (used in) investing activities	(1,364,328)	(287,675)
Net decrease in cash and cash equivalents	(86,390)	74,324
Cash and cash equivalents at beginning of the period	330,772	244,906
Cash and cash equivalents at end of the period	244,382	319,230
Reconciliation to profit and loss account		
Operating cash flows	1,277,938	361,999
Depreciation expense on property and equipment	(9,998)	(6,454)
Depreciation on right of use asset	(11,427)	(10,526)
Profit on disposal of property and equipment	489	217
Net realised fair value gain on financial instruments	48,474	47,615
Dividend and other investment income	235,832	177,702
Increase/ (Decrease) in assets other than cash	167,679	122,224
(Decrease) / Increase in liabilities	(1,634,531)	(671,330)
Net fair value gain on financial instruments at fair value	(5,713)	16,817
Profit / (Loss) after taxation for the period	68,743	38,264

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ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Share Capital	Revenue reserve	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf fund	Other Reserve	Advance against equity	Total Equity
		Accumulated losses			Unrealised gain on available-for-sale financial instruments		
	(Rupees in '000)						
Balance as at January 1, 2025 (Audited)	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430
Total comprehensive loss for the period	-	38,264	-	-	-	-	38,264
Change in fair value of available for sale investments	-	-	-	-	5,523	-	5,523
Deficit for the period in statutory funds	-	(38,333)	38,333	-	-	-	-
Advance received during the year	-	-	-	-	-	-	-
Balance as at September 30, 2025 (Un-audited)	1,501,720	(44,561)	(1,645,467)	500	11,025	730,000	553,217
Balance as at January 1, 2026 (Audited)	1,501,720	(42,942)	(1,565,753)	500	-	730,000	623,525
Total comprehensive income for the period	-	68,743	-	-	-	-	68,743
Change in fair value of available for sale investments	-	-	-	-	-	-	-
Deficit for the period in statutory funds	-	(81,653)	81,653	-	-	-	-
Balance as at September 30, 2026 (Un-audited)	1,501,720	(55,852)	(1,484,100)	500	-	730,000	692,268

