

ASKARI LIFE ASSURANCE COMPANY LIMITED
3RD QUARTER REPORT FOR THE PERIOD ENDED SEPTEMBER 30, 2026

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VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisors, Employees; and Shareholder profitability by continuously reinforcing deep commitment to our Core Values.

CORE VALUES

1. FINANCIAL ACUMEN

We believe in empowering our customers through need based packaged financial solutions to cater specific needs with an extensive distribution network.

2. CUSTOMER CARE

We believe in creating value for society by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life.

3. ETHICAL CONDUCT

We believe in exhibiting and ensuring honesty and integrity at all times by encouraging open communication, transparency and humility.

4. SUSTAINABILITY

We believe in generating revenue from multiple channels to build a strong asset base for long term sustainable income and growth for the Trust.

COMPANY INFORMATION

Board of Directors

1. Lt Gen Anwar Ali Hyder, HI(M) (Retd) - Chairman, Non-Executive Director
2. Maj Gen Majid Jahangir, HI(M) (Retd) - Non-Executive Director
3. Syed Bakhtiar Kazmi - Non-Executive Director
4. Maj. Gen Muhammad Ahmed Malik (Retd), - Non-Executive Director
5. Tariq Hameed, - Independent Non- Executive Director
6. Ayesha Rafique, - Independent Non-Executive Director

Board Committees

Audit Committee

1. Mr. Tariq Hameed, Chairman
2. Syed Bakhtiar Kazmi, Member
3. Muhammad Nadeem Rajput, Secretary

Investment Committee

1. Syed Bakhtiar Kazmi, Chairman
2. Maj Gen Majid Jahangir, HI(M) (Retd)
3. Ms. Ayesha Rafique
4. Jehanzeb Zafar, CEO, Member
5. Rehan Mobin, CFO, Member
6. Mohammad Azmatullah Sharif, COO, Member
7. Muhammad Nadeem Rajput, Secretary

Ethics, Human Resource Remuneration & Nomination Committee

1. Ayesha Rafique – Chairperson of the Committee
2. Maj Gen Muhammad Ahmed Malik, HI(M) (Retd)
3. Maj Gen Majid Jahangir, HI(M) (Retd
4. Waqas Waseem, Head of HR & Admin, Secretary

Management Committees

Claim Settlement Committee

1. Maj Gen Muhammad Ahmed Malik, HI(M) (Retd), Chairman
2. Jehanzeb Zafar- Chief Executive, Member
3. Rehan Mobin- CFO - Member
4. Muhammad Taufeeq Hanif, Head of Claims - Secretary

Underwriting & Reinsurance Committee

1. Maj Gen Majid Jahangir, HI(M)(Retd), Chairman
2. Chief Executive Jehanzeb Zafar - Member
3. Chief Operating Officer - Mohammad Azmatullah Sharif-Member
4. Sumair Sarwar, Head of Underwriting - Secretary

Risk Management and Compliance Committee

1. Tariq Hameed, Director as Chairman
2. Jehanzeb Zafar - Chief Executive -Member
3. Rehan Mobin- CFO Member
4. Kamran Rafique Shaikh, Compliance Officer - Secretary

Registered Office
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Appointed Actuary
Faisal Zai, MSC, FIA
Akhtar & Hasan (Pvt.) Ltd.

Legal Advisor
Saiduddin & Co, Karachi.

External Auditor
BDO Ebrahim & Co. - Chartered Accountants
Karachi

Shariah Adviser
Dr. Muhammad Zubair Usmani

ASKARI LIFE ASSURANCE COMPANY LIMITED
DIRECTORS' REVIEW REPORT
For the nine-month period ended 30th September 2026

The Board of Directors of Askari Life Assurance Company Limited (the "Company") is pleased to present its review of the Company's performance, financial position and operational results for the nine-month period ended 30th September 2026.

Global Economic Environment
The prevailing international environment continued to pose challenges for financial markets, investment returns, trade flows and business confidence. For the insurance industry, these developments underscore the importance of prudent underwriting, effective investment management, disciplined expense control and robust enterprise risk management. The Company continued to monitor the evolving economic and geopolitical situation and its potential implications for business operations, policyholder obligations and financial performance.

Pakistan's Economic Environment
Pakistan's economic outlook during the period remained influenced by domestic monetary and fiscal conditions, external-sector developments and the impact of geopolitical tensions on international energy and commodity markets.

Although ongoing macroeconomic stabilization measures and policy reforms may support economic resilience, uncertainty regarding energy prices, inflation, financing costs and external balances continues to require careful monitoring. These factors may influence household disposable income, savings behavior, policy affordability, investment valuations and the overall demand for life and family takaful products.

During the nine-month period ended 30th September 2026, the Company continued to pursue its business objectives while maintaining focus on sustainable growth, operational efficiency, policyholder servicing and prudent financial management.

Financial Highlights

Financial Statement Line item	30-Sep-2026	30-Sep-2025
	Rupees in ('000)	
Gross premium revenue	4,273,389	2,196,376
Investment and other income	279,082	242,351
Net Insurance Benefits	610,849	326,772
Acquisition expense	1,376,345	806,274
Marketing admin and other expenses	461,079	345,953
Profit after tax	68,743	38,264
Total Comprehensive Income	68,743	43,787
Earnings per share Re.	0.46	0.25

Financial Analysis of the Company
Reflecting the Company's sustained business momentum and encouraging operating performance, the Board is delighted to share that the Company achieved significant progress during the nine months ended 30th September 2026.

Total gross premium scaled by approximately 95% to Rs. 4,273.40 million, compared to Rs. 2,196.38 million in the corresponding period of the previous year.

The Individual Life business remained the principal driver of this performance, with gross premium advancing to Rs. 3,684.46 million, against Rs. 1,794.26 million in the same period last year. The Group Life business likewise registered an improvement, generating gross premium of Rs. 588.93 million, compared to Rs. 402.12 million in the corresponding period of the preceding year.

This performance marks a notable milestone in the Company's business development and underscores the Board's optimism regarding the Company's capacity to build upon these achievements and pursue further progress during the remainder of the financial year.

Investment:
A rise in Investment and Other Income (including returns on Bank Deposits) for the period ended on 30th September 2026 has been noted, which stood at Rs.279.08 million as compared to Rs. 242.35 million for the same period of 2025, mainly due to growth in investment portfolio.

The Company's Investment portfolio has reached Rs.5,432.77 million as at 30th September 2026 as compared to Rs.3915.33 million as at 31 December 2025.

Net Insurance Benefits:
The overall net insurance benefits expense for the period ended on September 30, 2026 is Rs.610.85 million as compared to Rs. 326.77 million as at same period last year.

Expenses:
The Marketing, Administration and other expenses increased by 33% and stood at Rs.461.08million for the period ended September 30, 2026 as compared to Rs.345.95 million for the same period of last year. This is mainly due to growth in business activities and prevailing inflationary pressures.

Profit & Loss:
Profit after tax for the half year ended September 30, 2026 is Rs.68.74 million as compared to Rs. 38.26 million profit of the same period of last year. This is a significant improvement and is in line with our long-term growth plan.

We draw attention to Note 16.1.1 to the condensed interim financial statements, which provides details of the matter relating to the scope and applicability of provincial sales tax on services in respect of premiums received. The matter is still in court pending adjudication.

Risk Management and Regulatory Compliance

The Company continued to strengthen its risk management and compliance framework by identifying, assessing and monitoring key risks, including insurance, market, investment, liquidity, operational, regulatory and emerging risks, to safeguard policyholders' interests and maintain financial soundness. The Board and management remain committed to effective internal controls, timely regulatory reporting and sound oversight of financial reporting, risk management and compliance obligations.

Change in Shareholding and Management Control

During the period under review, a significant development took place in the Company's ownership structure with the transfer of 51% shareholding from Army Welfare Trust (AWT) to Fauji Foundation (FF). The transaction was timely disclosed to the Pakistan Stock Exchange. Following the completion of this transaction, Fauji Foundation became the majority shareholder of the Company, marking a new chapter in

its ownership structure and providing a foundation for further institutional development and business growth.

Following the change in the Company's majority shareholding, the Board of Directors was reconstituted with representation of FF Directors reflecting the transition in the Company's ownership and governance structure.

Future Outlook

Looking ahead, the Company remains optimistic about its prospects for the remainder of 2026, supported by strong business performance, premium growth and a continued focus on operational excellence. The Company will pursue sustainable growth through prudent business practices, enhanced customer service, sound risk management and efficient resource utilization. The transfer of majority shareholding to Fauji Foundation marks a new chapter in the Company's development, offering opportunities to strengthen governance and advance strategic initiatives. The Board remains confident that, through effective management, dedicated employees and a continued commitment to policyholders, the Company will build on its progress and deliver sustainable value to its stakeholders.

The Board remains optimistic about the Company's prospects, while recognizing that the achievement of its objectives will require continued vigilance, sound management decisions and timely responses to changes in the economic and regulatory environment.

Acknowledgement

The Board of Directors places on record its appreciation for the continued trust and confidence of the Company's policyholders, shareholders, regulators, business partners, brokers, employees and other stakeholders.

The Board also acknowledges the dedication and contributions of the management and employees towards the Company's continued operations and business objectives. The Company remains committed to serving its policyholders responsibly, strengthening its operational capabilities and creating sustainable value for its stakeholders.

On behalf of the Board of Directors

Director

Chief Executive Officer

Rawalpindi
Date:.16.11.2026

عسکری لائف اشورنس کمپنی لمیٹڈ

ڈائریکٹرز رپورٹ
۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والی تیسری سہ ماہی کے لئے

عسکری لائف اشورنس کمپنی لمیٹڈ ("کمپنی") کے بورڈ آف ڈائریکٹرز ۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والی تیسری سہ ماہی کے لئے کمپنی کی کارکردگی، مالیاتی صورت حال اور انتظامی نتائج کا اپنا جائزہ پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

عالمی اقتصادی ماحول

موجودہ عالمی ماحول نے مالیاتی مارکیٹوں، سرمایہ کاری کے منافع جات، تجارتی خاموں اور کاروباری اعتماد کے لئے چیلنجوں کا سلسلہ جاری رکھا۔ بیرا ٹھ سنڑی کے لئے، بیہ پیش رفتیاں، آشفتہ انہ بیرہ کاری، سرمایہ کاری کے موثر انتظام، اخراجات پر منظم اختیار اور مضبوط کاروباری رسک مینجمنٹ کی اہمیت کو نمایاں کرتی ہیں۔ کمپنی نے بتدریج بڑھتی ہوئی اقتصادی اور جغرافیائی سیاسی صورت حال اور کاروباری آپریشنز، پالیسی یافتگان کی ذمہ داریوں اور مالی کارکردگی پر نظر رکھنے کا سلسلہ قائم رکھا۔

پاکستان کا اقتصادی ماحول

زیر جائزہ عرصے کے دوران، پاکستان کا اقتصادی نظریہ ملک کے اندرونی زری اور مالیاتی حالات، بیرونی سیکٹر کی پیش رفتیوں اور بین الاقوامی توانائی اور خام مال کی مارکیٹوں پر جغرافیائی سیاسی کشیدگیوں کے زیر اثر رہا۔

ہر چند مسلسل میکرو معاشی انضمام کے اقدامات اور پالیسی اصلاحات سے اقتصادی صلاحیت کا سہارا مل سکتا ہے، توانائی کی قیمتوں سے متعلق بے یقینی، افراط زر، مالیاتی اخراجات اور بیرونی تجارتی توازن کے لئے قریبی نگرانی کی ضرورت جاری ہے۔ یہ عوامل بچت کی گئی گھریلو آمدنی، بچت کرنے کا رویہ، پالیسی کی استطاعت، سرمایہ کاری کی اقدار اور لائف اور فیملی تکافل پروڈکٹس کے لئے جملہ ضرورت پر اثر انداز ہو سکتے ہیں۔

۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والے نو ماہی عرصے کے دوران، کمپنی نے پائیدار نشوونما، آپریشنل کارکردگی، پالیسی کنندہ کو خدمات کی فراہمی اور آشفتہ انہ مالی انتظام پر توجہ برقرار رکھتے ہوئے اپنے کاروباری مقاصد کا تعاقب جاری رکھا۔

مالیاتی سرخیاں

مالیاتی حساب کے سلسلے سے متعلق	۳۰ ستمبر ۲۰۲۶ء	۳۰ ستمبر ۲۰۲۵ء
	'000 روپوں میں	
مجموعی پریمیم سے آمدنی	4,273,389	2,196,376
سرمایہ کاری اور دیگر آمدنی	279,082	242,351
خالص بیرفوائد	610,849	326,772
اخراجات برائے حصول	1,376,345	806,274
مارکیٹنگ، انتظامی اور دیگر اخراجات	461,079	345,953
بعد از ٹیکس فائدہ	68,743	38,264
کل جامع آمدنی	68,743	43,787
فی حصص آمدن	**0.46**	**0.25**

کمپنی کا مالی تجزیہ

کمپنی کی پائیدار کاروباری رفتار اور حوصلہ افزا آپریشنل کارکردگی کی عکاسی کرتے ہوئے، بورڈ کو اس بات کا اظہار کرنے میں خوشی محسوس ہو رہی ہے کہ کمپنی نے ۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے نو ماہ کے دوران نمایاں ترقی حاصل کی۔

کل مجموعی پریمیم گزشتہ سال کے اسی دورانیے کے 2,196.38 ملین کے مقابلے میں تقریباً 95 فیصد زیادہ ہوتے ہوئے 4,273.40 ملین رہا۔

انفرادی لائف کاروبار اس کارکردگی کا بنیادی محرک رہا، جس سے گزشتہ سال کے اسی دورانیے کے 1,794.26 ملین روپے کے مقابلے میں 3,684.46 ملین روپے رہا۔ اسی طرح گروپ لائف کاروبار نے بھی بہتری دکھائی، جس میں گزشتہ سال کے اسی دورانیے میں 402.12 ملین روپے کے مقابلے میں 588.93 ملین روپے کا مجموعی پریمیم حاصل ہوا۔

یہ کارکردگی کمپنی کی کاروباری ترقی میں ایک قابلِ توجہ سنگ میل پیش کرتی ہے اور ان کامیابیوں پر مزید آگے بڑھنے کی کمپنی کی صلاحیت اور مالی سال کے باقیہ عرصے کے دوران مزید ترقی کے حصول کے لئے بورڈ کی رجائیت کی عکاسی کرتی ہے۔

سرمایہ کاری

۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے عرصے کے لئے سرمایہ کاری آمدنی اور دیگر آمدنی (بشمول بینک میں موجود رقوم پر منافع) میں اضافہ دیکھنے میں آیا ہے، جو سال ۲۰۲۵ء کے اسی عرصے کے 242.35 ملین روپے کے مقابلے میں 279.08 ملین روپے رہی۔

کمپنی کا سرمایہ کاری پورٹ فولیو ۳۱ دسمبر ۲۰۲۵ء کے 3,915.33 ملین روپے کے مقابلے میں ۳۰ ستمبر ۲۰۲۶ء کو 5,432.77 ملین روپے رہا۔

خالص بیمہ فوائد

گزشتہ سال کے اسی عرصے کے 326.77 ملین روپے کے مقابلے میں، ۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والے عرصے کے لئے مجموعی خالص بیمہ فوائد کے اخراجات 610.85 ملین روپے رہے۔

اخراجات

مارکیٹنگ، انتظامی اور دیگر اخراجات ۲۰۲۵ء کے اسی عرصے کے 345.95 ملین روپے کے مقابلے، 33 فیصد اضافے سے 461.08 ملین روپے تک پہنچ گئے۔ انکی اصل وجہ کاروباری سرگرمیوں میں اضافہ اور مزید اخراجات کا موجود ہونا ہے۔

نفع اور نقصان

۳۰ ستمبر ۲۰۲۶ء کو ختم ہونے والے نصف سال کے لئے بعد از ٹیکس منافع گزشتہ سال کے اسی دورانیے میں 38.26 ملین روپے کے منافع کے مقابلے میں 68.74 ملین روپے رہا۔ طویل المیعاد شعبہ نما منصوبے کے اعتبار سے یہ ایک نمایاں بہتری ہے۔

ہم مختصر عبوری مالیاتی گوشواروں کے نوٹ نمبر 16.1.1 پر توجہ مبذول کرانا چاہیں گے، جو وصول کردہ پریمیئم کے سلسلے میں خدمات پر صوبائی سیلز ٹیکس کے دائرہ کار اور اطلاق سے متعلق معاملے کی تفصیلات فراہم کرتا ہے۔ معاملہ ابھی زیرِ سماعت ہے اور فیصلے کا منتظر ہے۔

رسک مینجمنٹ اور ریگولیٹری تعمیل

کمپنی نے مکیدی خطرات بشمول بیمہ، مارکیٹ، سرمایہ کاری، مالیت، آپریشنل، ریگولیٹر اور پیدا ہوتے ہوئے خطرات کی نشاندہی کرتے ہوئے، ان کا تجزیہ کرتے ہوئے اور ان پر نظر رکھتے ہوئے، پالیسی کنندگان کی مفادات کی حفاظت کرنے اور مالیاتی استواء برقرار رکھنے کے لئے اپنی رسک مینجمنٹ اور اس پر تعمیل کے فریم ورک کو مضبوط بنانے کا سلسلہ جاری رکھا۔ بورڈ اور انتظامیہ موثر داخلی اختیارات، بروقت ریگولیٹری رپورٹنگ اور مالیاتی رپورٹنگ کی درست نگرانی، رسک مینجمنٹ اور تعمیلی ذمہ داریوں کی پابند ہے۔

حصص یا فگی میں تبدیلی

زیر جائزہ عرصے کے دوران، آرمی ویلفیئر ٹرسٹ ("AWT") کے 51 فیصد حصص یا فگی کے کا فوجی فاؤنڈیشن ("FF") کو منتقل کرنے سے کمپنی کی ملکیت کے ڈھانچے میں نمایاں پیش رفت پیش آئی ہے۔ اس لین دین کی پاکستان اسٹاک ایکسچینج کمپنی کو بروقت اطلاع دی جا چکی ہے۔ فوجی فاؤنڈیشن کمپنی کی ملکیت کے ڈھانچے میں ایک نئے باب کا اضافہ کرتے ہوئے اور مزید ادارہ جاتی ترقی اور کاروباری نشوونما کے لئے ایک بنیاد فراہم کرتے ہوئے، کمپنی کی اکثریتی حصص یافتہ ہوگئی۔

کمپنی کی اکثریتی حصص یا فگی میں تبدیلی کے بعد، کمپنی کی ملکیت کے اور گورنس ڈھانچے میں منتقلی کی بکاسی کرتے ہوئے فوجی فاؤنڈیشن کے نمائندگی کے ساتھ بورڈ آف ڈائریکٹرز دوبارہ تشکیل دیا گیا۔

مستقبل پر نظر

آگے کے لئے سوچتے ہوئے مضبوط کاروباری کارکردگی، پریمیم میں اضافہ اور اعلیٰ آپریشنل کارکردگی پر مسلسل توجہ کے ساتھ، کمپنی ۲۰۲۶ء کے بقایا عرصے کے لئے اپنے امکانات کے بارے میں مثبت رویہ رکھتی ہے۔ کمپنی محتاط کاروباری طریقہ جات، اصارف کی اضافہ شدہ خدمت، درست رسک مینجمنٹ اور وسائل کے بہتر استعمال کے ذریعے نچلہ لائن نشوونما کے تعاقب میں رہے گی۔ فوجی فاؤنڈیشن کو اکثریتی حصص یا فگی کی منتقلی، گورنس کو مضبوط کرنے اور حکمت عملی کے اقدامات کو آگے بڑھانے کے مواقع پیش کرتے ہوئے، کمپنی کی ترقی میں ایک نئے باب کی نشاندہی کرتی ہے۔ بورڈ کو یقین ہے کہ موثر مینجمنٹ، جانفشاں ملازمین اور پالیسی کنندگان کے ساتھ ایک مستقبل معاہدے کے ذریعے کمپنی اپنی پیش رفت جاری رکھے گی اور اپنے اسٹیک ہولڈرز کو مستحکم قدر فراہم کرے گی۔

بورڈ کمپنی کے ترقی کے امکانات کے بارے میں محتاط طور پر مثبت رویہ قائم کئے ہوئے اس بات کو تسلیم کرتے ہوئے کہ اپنے مقاصد کے حصول کے لئے مسلسل نگرانی، درست انتظامی فیصلوں اور اقتصادی اور ریگولیٹری ماحول میں تبدیلیوں پر بروقت اقدامات کی ضرورت ہوگی۔

اظہار تشکر

بورڈ آف ڈائریکٹرز بورڈ کمپنی کے پالیسی کنندگان، حصص یافتگان، کاروباری شرکاء، بروکرز اور ملازمین اور دیگر اسٹیک ہولڈرز کا ان کے مسلسل بھروسے اور اعتماد کے لئے تشکر کا اظہار کرتا ہے۔

بورڈ کمپنی کے مسلسل آپریشنز اور کاروباری مقاصد کے لئے انتظامیہ اور تمام عملے کے ارکان کی جانفشانی اور کمپنی کی ترقی میں ان کے حصے کے لئے بھی خراج تحسین پیش کرنا چاہتا ہے۔ کمپنی اپنے پالیسی کنندگان کی ذمہ دارانہ طور پر خدمت کرنے، اپنی آپریشنل صلاحیتوں کو مضبوط بنانے اور اپنے اسٹیک ہولڈرز کے لئے مستحکم قدر پیدا کرنے کے لئے پابند رہے گی۔

بورڈ آف ڈائریکٹرز کی جانب سے

چیف ایگزیکٹو آفیسر　　ڈائریکٹر

راولپنڈی،

تاریخ: ۱۶ نومبر ۲۰۲۶ء

askarilife

Condensed interim financial statements (un-audited)
For the nine months period ended September 30, 2026

ASKARI LIFE ASSURANCE COMPANY LIMITED

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

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		----------(Rupees in '000)----------	
ASSETS			
Property and equipment	7	36,884	24,655
Right of use assets	8	54,536	14,556
Investments			
-Equity securities	9	671,050	311,139
-Government securities	10	3,381,712	2,426,821
-Debt securities	11	24,000	5,000
-Mutual funds	12	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	13	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)
Accumulated losses		(55,852)	(42,942)
Advance against equity		730,000	730,000
TOTAL EQUITY		692,268	623,525
LIABILITIES			
Insurance liabilities	14	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	15		

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

Chief Financial Officer Chief Executive Officer Director Director Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

	Note	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	16	3,841,146	1,888,102	1,740,510	705,989
Investment income	17	224,757	169,382	89,576	57,016
Net realised fair value gains on financial instruments	18	48,474	47,615	16,139	15,421
Net fair value gains on financial assets at fair value through profit or loss	19	(9,239)	16,817	(29,910)	16,608
Other income	20	15,090	8,537	5,496	2,253
		279,082	242,351	81,301	91,298
Total income		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	21	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	22	1,376,345	806,274	551,973	300,550
Marketing and administration expenses	23	428,749	323,222	146,589	111,334
Other expenses	24	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

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

Chief Financial Officer Chief Executive Officer Director Director Chairman

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

	Note	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

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	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	13	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

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

1. LEGAL, STATUS AND NATURE OF BUSINESS

1.1 Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Fauji Foundation on August 28, 2026. Fauji Foundatin as a Holding Company holds 51% (December 2025: Nil) shares of the Company. The geographical locations other than stated above are as under:

Karachi Regional Development Centre: Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi

Lahore Regional Development Center: Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Rawalpindi Office: Building # D-110, 6th Road, Near Total Petrol Pump, Satellite Town, Rawalpindi.

1.2 The Company is engaged in life insurance and window family takaful business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of its life insurance business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Ordinary Life
- Universal Life
- Accidental and Health
- Individual Takaful Fund
- Group Family Takaful Fund

Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from share holder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds.

Further, the company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

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

- International Accounting Standards (IAS 34) ' Interim Financial Reporting issued by International Accounting Standards Board (IASB) as are notified under the Companies Act 2017;
- Provisions of and directives issued under the Companies Act 2017, and Insurance ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulation, 2017 and the Takaful Rules 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance,2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.2 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

2.2.1 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.2.2 New standards and amendments to existing accounting and reporting standards that are not yet effective

Standards, amendments or interpretations	Effective Date (period beginning on or after)
IFRS 9 - Financial Instruments	January 1, 2027
IFRS 17 - Insurance contracts	January 1, 2027

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is now applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments and investments at fair value through profit or loss that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition, and the Company's liability under defined benefit plan is determined based on present value of defined benefit obligation less fair value of plan assets.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistan Rupees (rounded up to thousand) which is the Company's functional and presentation currency.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2025.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

		September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
7	**PROPERTY AND EQUIPMENT**	--------Rupees in '000--------	
	Property and equipment	36,884	24,655
		36,884	24,655

	September 30, 2026 (Un-Audited)		September 30, 2025 (Un-Audited)	
	Addition	Disposal	Addition	Disposal
	----------Rupees in '000 ----------			
Furniture & fixture	12,055	65	1,445	447
Office equipment	2,704	275	1,378	91
Computer and accessories	7,535	867	6,631	2,053
Vehicles	-	1,027	-	39
Lease improvements	598	-	-	-
	22,892	2,234	9,454	2,630

		September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
8	**RIGHT TO USE OF ASSETS**	--------Rupees in '000--------	
	Right of use assets	54,536	14,556
		54,536	14,556

	September 30, 2026 (Un-Audited)		September 30, 2025 (Un-Audited)	
	Addition / modifications	Disposal	Addition / modifications	Disposal
	----------Rupees in '000 ----------			
Right to use of assets	51,406	32,688	10,027	8,502
	51,406	32,688	10,027	8,502

9 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss

	September 30, 2026 (Un-Audited)			December 31, 2025 (Audited)		
	----------Rupees in '000----------					
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
Listed shares	693,007	-	671,050	286,852	-	311,139
	693,007	-	671,050	286,852	-	311,139

9.1 At fair value through profit or loss

	Un-Audited September 30, 2026		Audited December 31, 2025	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed shares	102,851	98,067	33,753	37,089
Others				
Listed shares	590,156	572,983	253,099	274,050
	693,007	671,050	286,852	311,139

10 INVESTMENTS IN GOVERNMENT SECURITIES

	September 30, 2026 (Un-Audited)					December 31, 2025 (Audited)	
	Maturity Date	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value
			Rupees in '000				
Held to Maturity							
5 year Pakistan Investment Bonds	21-Apr-28	11.63	27,500	on Maturity	27,401	-	-
10 year Pakistan Investment Bonds	21-Apr-26	-	-	on Maturity	-	9.19%	9,987
10 year Pakistan Investment Bonds	21-Apr-26	-	-	on Maturity	-	8.07%	22,545
10 year Pakistan Investment Bonds	21-Feb-29	11.89%	39,200	on Maturity	39,273	11.48%	39,292
10 year Pakistan Investment Bonds	22-Oct-30	12.42%	42,200	on Maturity	41,194	11.00%	41,041
01 Month Treasury Bills	22-Jan-26	-	-	on Maturity	-	10.34%	68,076
01 Month Treasury Bills	01-Oct-26	11.38%	50,805	on Maturity	50,789	-	-
03 Months Treasury Bills	01-Oct-26	11.37%	102,400	on Maturity	102,368	-	-
06 Months Treasury Bills	19-Feb-26	-	-	on Maturity	-	11.00%	215,597
06 Months Treasury Bills	11-Jun-26	10.92%	-	on Maturity	-	10.92%	167,078
06 Months Treasury Bills	24-Dec-26	11.72%	6,600	on Maturity	6,425	-	-
01 Year Treasury Bills	05-Mar-26	11.55%	-	on Maturity	-	11.55%	215,603
01 Year Treasury Bills	02-Apr-26	11.90%	-	on Maturity	-	11.90%	120,293
01 Year Treasury Bills	04-Mar-27	10.91%	237,500	on Maturity	226,980	-	-
01 Year Treasury Bills	10-Jun-27	12.91%	217,800	on Maturity	199,913	-	-
01 Year Treasury Bills	09-Jul-26	-	-	on Maturity	-	10.75%	56,877
01 Year Treasury Bills	01-Apr-27	11.64%	135,200	on Maturity	127,743	-	-
3 Months GOP Sukuks	26-Nov-26	11.49%	7,400	on Maturity	7,270	-	-
6 Months GOP Sukuks	04-Feb-27	11.66%	62,500	on Maturity	60,062	-	-
6 Months GOP Sukuks	04-Feb-27	11.60%	22,150	on Maturity	21,291	-	-
6 Months GOP Sukuks	21-Jan-27	11.55%	20,790	on Maturity	20,072	-	-
1 Year GOP Sukuks	06-Mar-26	-	-	on Maturity	-	11.00%	73,559
1 Year GOP Sukuks	29-May-26	-	-	on Maturity	-	10.25%	95,984
1 Year GOP Sukuks	25-Jun-26	-	-	on Maturity	-	10.45%	176,125
1 Year GOP Sukuks	20-Aug-26	-	-	on Maturity	-	10.50%	5
1 Year GOP Sukuks	20-May-27	12.49%	102,000	on Maturity	94,499	-	-
1 Year GOP Sukuks	10-Jun-27	12.89%	144,000	on Maturity	132,190	-	-

	September 30, 2026 (Un-Audited)					December 31, 2025 (Audited)	
	Maturity Date	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value
			Rupees in '000				
1 Year GOP Sukuks	23-Jun-27	11.69%	157,800	on Maturity	145,414	-	-
1 Year GOP Sukuks	15-Apr-27	11.55%	218,000	on Maturity	205,208	-	-
1 Year GOP Sukuks	29-Apr-27	12.00%	42,000	on Maturity	39,276	-	-
1 Year GOP Sukuks	13-May-27	12.50%	38,000	on Maturity	35,281	-	-
1 Year GOP Sukuks	13-Nov-26	10.50%	83,000	on Maturity	82,001	10.50%	100,815
1 Year GOP Sukuks	29-Sep-26	10.43%	-	on Maturity	-	10.43%	19,949
1 Year GOP Sukuks	21-Jan-27	9.47%	55,000	on Maturity	53,434	-	-
1 Year GOP Sukuks	14-Oct-26	10.65%	75,000	on Maturity	74,695	-	-
1 Year GOP Sukuks	05-Aug-27	11.79%	44,600	on Maturity	40,553	-	-
1 Year GOP Sukuks	19-Aug-27	11.91%	62,500	on Maturity	56,542	-	-
1 Year GOP Sukuks	21-Jan-27	11.68%	121,600	on Maturity	117,357	-	-
1 Year GOP Sukuks	16-Sep-27	11.93%	62,500	on Maturity	56,066	-	-
1 Year GOP Sukuks	15-Apr-27	12.05%	9,995	on Maturity	9,385	-	-
1 Year GOP Sukuks	21-Jan-27	11.70%	141,960	on Maturity	136,998	-	-
1 Year GOP Sukuks	15-Apr-27	11.78%	23,400	on Maturity	22,001	-	-
1 Year GOP Sukuks	13-Nov-26	11.45%	41,000	on Maturity	40,442	-	-
1 Year GOP Sukuks	15-Oct-26	11.25%	12,000	on Maturity	11,945	-	-
1 Year GOP Sukuks	22-Jul-27	11.50%	4,000	on Maturity	3,660	-	-
3 Years GOP Sukuks	21-Oct-27	10.59%	45,000	on Maturity	45,133	10.31%	45,216
3 Years GOP Sukuks	26-Jun-26	-	-	on Maturity	-	10.80%	9,319
3 Years GOP Sukuks	28-Jun-27	11.42%	11,000	on Maturity	10,990	10.23%	10,989
3 Years GOP Sukuks	22-Jan-29	9.63%	50,000	on Maturity	49,987	-	-
5 Years GOP Sukuks	06-Oct-26	11.27%	114,200	on Maturity	114,191	10.72%	114,239
5 Years GOP Sukuks	29-Oct-26	11.05%	69,200	on Maturity	69,175	10.77%	69,204
5 Years GOP Sukuks	15-Dec-26	10.60%	116,800	on Maturity	116,907	10.60%	117,620
5 Years GOP Sukuks	30-May-30	10.46%	62,500	on Maturity	62,476	10.46%	62,488
5 Years GOP Sukuks	30-May-30	10.86%	62,500	on Maturity	62,494	10.56%	62,509
5 Years GOP Sukuks	10-Dec-26	10.48%	250,000	on Maturity	245,005	9.85%	227,527
5 Years GOP Sukuks	21-Oct-29	10.35%	17,000	on Maturity	17,052	10.35%	17,060
5 Years GOP Sukuks	30-Sep-30	10.90%	16,000	on Maturity	16,124	10.90%	16,136
10 Years GOP Sukuks	11-Dec-35	12.08%	125,000	on Maturity	124,951	10.68%	124,984
10 Years GOP Sukuks	09-Jan-35	11.46%	125,000	on Maturity	126,575	10.40%	126,704
10 Years GOP Sukuks	16-Apr-36	11.76%	33,000	on Maturity	32,924	-	-
			3,507,600		3,381,712		2,426,821

11 INVESTMENTS IN DEBT SECURITIES

	September 30, 2026 (Un-Audited)					December 31, 2025 (Audited)	
	Maturity Year	Effective Yield (%)	Face Value	Principal Repayment	Carrying Value	Effective Yield (%)	Carrying Value
			Rupees in '000				
Held to Maturity							
Corporate Sukuks (Mughal and Iron Steels)	17-Aug-26	12.46%	-	on Maturity	-	12.46%	5,000
Corporate Sukuks (Daewoo Pakistan)	28-Jan-27	14.25%	19,000	on Maturity	19,000	-	-
Term Finance Certificate (Bank Alfalah)	30-Jun-27	12.63%	5,000	on Maturity	5,000	-	-
			24,000		24,000		5,000

12 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS

At fair value through profit and loss

	September 30, 2026 (Un-Audited)			December 31, 2025 (Audited)		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	---------- Rupees in '000 ----------					
Related Parties						
Mutual Funds	234,536	-	239,635	156,354	-	156,567
Others						
Mutual Funds	860,844	-	871,991	680,277	-	685,031
	1,095,380	-	1,111,626	836,631	-	841,598

		Note	September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
			------- Rupees in '000 -------	
13	**CASH AND BANK**			
	Cash and Stamps		4,087	2,905
	Cash at bank			
	- current account		156,222	240,772
	- saving account		84,073	87,095
	Cash and cash equivalents		244,382	330,772
14	**INSURANCE LIABILITIES**			
	Reported outstanding claims (including claims in payment)	14.1	166,199	136,382
	Incurred but not reported claims (IBNR)	14.2	33,345	29,522
	Investment component of account value policies / certificates	14.3	4,252,149	2,575,652
	Liabilities under individual conventional insurance /takaful contracts	14.4	3,906	5,322
	Liabilities under group insurance / group family takaful contracts (other	14.5	29,658	14,641
	Other insurance /	14.6	570	91,570
			4,319,628	2,716,707
			4,485,827	2,853,089

	Note	September 30, 2026 (Un-Audited)	September 30, 2025 (Un-Audited)
		------- Rupees in '000 -------	
14.1 Reported outstanding claims			
Gross of reinsurance /re takaful			
Payable within one year		365,989	284,317
Payable over a period of time exceeding one year		29,932	36,514
		395,921	320,831
Recoverable from reinsurance / re takaful			
Receivable within one year		(201,007)	(148,479)
Receivable over a period of time exceeding one year		(28,715)	(35,970)
		(229,722)	(184,449)
Net reported outstanding claims		166,199	136,382
14.2 Incurred but not reported claims			
Gross of reinsurance		133,892	122,784
Reinsurance recoveries		(100,547)	(93,262)
Net of reinsurance		33,345	29,522
14.3 Investment component of universal life and account value policies / certificates			
Investment component of account value policies		4,252,149	2,575,652
14.4 Liabilities under individual conventional insurance / takaful contracts			
Gross of reinsurance		4,919	7,158
Reinsurance credit		(1,013)	(1,836)
Net of reinsurance		3,906	5,322
14.5 Liabilities under group insurance / group family takaful contracts (other than investment linked)			
Gross of reinsurance		221,217	101,949
Reinsurance credit		(191,559)	(87,308)
Net of reinsurance		29,658	14,641
14.6 Other insurance liabilities			
Gross of reinsurance		965	93,155
Reinsurance recoveries		(395)	(1,585)
Net of reinsurance		570	91,570

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

Except for the matter described below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2025.

15.1.1 With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Similarly, SRB through notification no. SRB-3-4/17/2021 dated June 30, 2021 has revoked its previous exemption of life insurance, granted through SRB-3-4/5/2019 dated May 8, 2019, which is now taxable at a rate of 15%.

The Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and
- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

Later on, in January 2025, the case was decided by High Court of Sindh, the court in the judgement dated January 14, 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, are in process to file a petition in Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the veracity of law, the question that has neither discussed nor decided in the impugned order of the High Court of Sindh, and such, can be filed with higher appellate forum.

During the year 2026, the Sindh Revenue Board (SRB) issued Notification No. SRB-3-4/21/2026 dated June 29, 2026, has granted an exemption from the principal amount of Sindh sales tax, together with the related surcharge and penalty, in respect of Life Insurance services for the tax period July 2019 to June 2026, subject to the following conditions:

- The amount payable under the revised computation is truly declared and deposited into the Sindh Government Treasury on or before December 31, 2026;
- No adjustment or carry forward of input tax shall be admissible against the tax payable under the said notification;

- No refund shall be admissible in respect of any tax already paid in excess of the amount determined under the said notification; and

- The benefit of the notification shall be contingent upon the withdrawal of all litigation relating to insurance and reinsurance services, including Group Health Insurance services, pending before various courts of law.

In accordance with the agreed settlement, the total Sindh sales tax liability for the period from July 1, 2019 to June 30, 2026 was determined at Rs. 6.19 million and same has been recorded. The Company has paid Rs. 2.03 million being 1/3 of liability so worked out on June 30, 2026, however the compliance of above stated conditions is in process as on balance sheet date.

Petition filed in High Court of Lahore is pending adjudication as at the reporting date. Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act, 2021 has imposed sales tax on life insurance at the rate of 15%, from July 1, 2021, which was previously exempt, for the reason of economic documentation. The matter has been taken up by the IAP with PRA and KPRA explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province.

15.1.2 During the year 2019, SECP conducted an anti-money laundering audit of the Company, pursuant to which a penalty of Rs. 400,000 was imposed vide Order No. ID/Enf/EWLA/2017-297 dated March 24, 2020, for non-compliance identified during the audit. The Company filed an appeal before the Appellate Bench of SECP. No provision was recognised in these financial statements in respect of this matter, as the management, based on the advice of its legal counsel, was of the view that any unfavourable outcome was not expected.

The hearing of the appeal was held on March 12, 2026, at which the Company's legal counsel presented arguments before the Appellate Bench. Subsequently, the Appellate Bench, vide its order dated April 16, 2026, set aside the penalty of Rs. 400,000.

15.1.3 The Company has filed a Representation before the Honourable President of Islamic Republic of Pakistan under Section 14 of the Federal Ombudsman Institutional Reforms Act, 2013, challenging the Order dated 22.06.2026 passed by the Federal Insurance Ombudsman in Complaint No. 3140 of 2025. Based on the records and evidence with the company, favourable decision is expected.

15.1.4 During 2020, the Securities and Exchange Commission of Pakistan (SECP) conducted an anti-money laundering audit of the Company. As a result, the SECP imposed a penalty of Rs. 200,000 on the Company for non-compliance, vide Order No. ID/En/AskariLife/2019/941 dated March 22, 2021.

The Company filed an appeal against the said order before the Appellate Bench of the SECP. The hearing of the appeal was held on October 7, 2026, during which the Company's legal counsel presented arguments before the Appellate Bench. The decision of the Appellate Bench is currently awaited.

		September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		------- Rupees in '000 -------	
15.2	**Commitments**		
	Ijarah rentals		
	Not later than one year	80,096	58,132
	Later than one year and not later than five years	182,486	140,691
		262,582	198,823

		Note	Six months ended September 30, 2026 (Un-Audited)	Six months ended September 30, 2025 (Un-Audited)
			---------- Rupees in '000 ----------	
16	**NET INSURANCE PREMIUM / CONTRIBUTION REVENUE**			
	Gross premiums / contributions revenue			
	Regular premium / contributions individual policies*			
	First year		1,447,304	562,951
	Second year renewal		445,114	256,757
	Subsequent year renewal		500,589	366,669
	Single premium / contribution individual policies		1,291,450	607,881
	Group policies without cash value		588,932	402,118
	Total gross premiums / contribution		4,273,389	2,196,376
	Less: Reinsurance premium / Contribution ceded			
	On individual life first year business		7,392	7,246
	On individual life second year business		2,217	2,857
	On individual life renewal business		2,653	3,865
	On group policies		419,987	294,313
	Less : Reinsurance commission on risk premium		(6)	(7)
	Total Reinsurance premium / contribution ceded		432,243	308,274
	Net premium / contribution revenue		3,841,146	1,888,102

*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

17	**INVESTMENT INCOME**		
	Income from equity securities		
	Available for sale		
	Dividend income	11,675	527
	Income from equity securities		
	Fair value through profit and loss		
	Dividend income	-	400
	Income from debt securities		
	Held to maturity		
	Return on government securities	212,104	168,455
	Return on debt securities	978	-
		224,757	169,382

		Note	September 30, 2026 (Un-Audited)	September 30, 2025 (Un-Audited)
			---------- Rupees in '000 ----------	
18	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**			
	At fair value through profit or loss			
	Realised gains on:			
	Equity securities		(11,747)	233
	Mutual funds		60,221	47,382
	Total		48,474	47,615
19	**NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**			
	Net unrealised gain on investment at fair value through profit or loss.	19.1	(5,713)	16,779
	Reversal/(impairment) in value of available for sale investments		-	348
	Less: Investment related expenses		(3,526)	(310)
			(9,239)	16,817
19.1	Equity securities		(21,958)	16,779
	Mutual funds		16,245	-
			(5,713)	16,779
20	**OTHER INCOME**			
	Return on bank saving accounts		14,555	8,320
	Gain on sale of property and equipment		489	217
	Miscellaneous		46	-
			15,090	8,537
21	**NET INSURANCE BENEFITS**			
	Gross claims			
	Claims under individual policies			
	by death		67,253	30,965
	by maturity		9,155	9,654
	by surrender		518,933	258,800
	Total gross individual policy claims		595,341	299,419
	Claims under group policies			
	by death		375,712	367,401
	by insured event other than death		19,989	5,857
	Total gross group policy claims		395,701	373,258
	Total gross claims		991,042	672,677
	Less: Reinsurance recoveries			
	On Individual life claims		(39,192)	(17,107)
	On Group life claims		(341,001)	(328,798)
	Total reinsurance recoveries		(380,193)	(345,905)
	Net insurance benefit expense		610,849	326,772

	Note	Nine months ended September 30, 2026 (Un-Audited)	Nine months ended September 30, 2025 (Un-Audited)
		Rupees in '000	
22 ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
Commission to agent on first year premiums		577,747	338,076
Commission to agent on second year premiums		52,603	29,018
Commission to agent on subsequent renewal premiums		16,562	11,917
Commission to agent on single premium/contribution		26,262	17,957
		673,174	396,968
Remuneration to insurance intermediaries on group policies:			
Commission		62,786	40,947
Other acquisition costs			
Employee benefit costs		392,142	238,432
Advertisements and sales promotion		138,713	70,513
Vehicle running expenses		32,068	12,633
Depreciation on property and equipment		3,888	2,213
Repair and maintenance		2,909	2,211
Travel and conveyance		10,933	5,191
Electricity, gas and water		6,061	4,262
Ijara rental		6,758	5,576
Postage, telegrams and telephone		6,539	3,760
Entertainment		2,692	2,169
Stamp duty		15,507	7,225
Rent, rates and taxes		14,072	9,632
Printing and stationery		2,202	1,355
Insurance		3,601	2,081
Bank charges		1,252	793
Miscellaneous		-	161
		640,385	368,359
		1,376,345	806,274
23 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit costs		254,784	191,106
Advertisements and sales promotion		13,286	14,360
Depreciation on right of use asset		11,427	10,526
Vehicle running expenses		30,298	20,297
Travel and conveyance		7,587	3,446
Repair and maintenance		27,786	20,804
Depreciation on property and equipment		6,110	4,241
Postage, telegrams and telephone		17,706	12,438
Printing and stationery		10,672	7,757
Finance charges on lease liability against right of use asset		1,141	3,603
Entertainment		5,146	4,059
Ijara rental		14,274	12,569
Rent, rates and taxes		2,609	-

	Note	Nine months ended September 30, 2026 (Un-Audited)	Nine months ended September 30, 2025 (Un-Audited)
		------- Rupees in '000 -------	
Electricity, gas and water		4,133	3,414
Insurance		15,185	7,659
Fees, subscription and periodicals		597	488
Miscellaneous		2,239	2,207
Bank charges		946	320
Annual supervision fee SECP		2,823	3,928
		428,749	323,222

24 OTHER EXPENSES

Legal and professional charges		21,482	15,582
Appointed actuary fees		3,268	3,415
Auditor's remuneration		4,651	924
Shariah Advisor fee		2,738	2,381
Directors' meeting fee		191	429
		32,330	22,731

25 SEGMENTAL INFORMATION

25.1 Revenue account by statutory fund

For the nine months period ended September 30, 2026

	Statutory funds					
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total
	Rs in '000'					
Income						
Premium / Contributions less reinsurances	139,698	558,667	-	3,113,066	29,715	3,841,146
Net investment income	8,841	78,817	812	165,973	5,225	259,668
Total net income	148,539	637,484	812	3,279,039	34,940	4,100,814
Insurance benefits and expenditure						
Insurance benefits including bonuses, net of reinsurance recoveries	34,780	90,391	-	465,411	20,267	610,849
Management expenses less recoveries	133,979	319,961	-	1,326,412	25,039	1,805,391
Total insurance benefits and expenditure	168,759	410,352	-	1,791,823	45,306	2,416,240
(Deficit)/ surplus of income over claims and expenditure	(20,220)	227,132	812	1,487,216	(10,366)	1,684,574
Add: Policyholders' liabilities at beginning of the period	27,834	744,221	-	1,935,722	8,930	2,716,707
Less: Policyholders' liabilities at end of the period	(46,646)	(1,002,595)	-	(3,261,429)	(8,958)	(4,319,628)
(Deficit)/surplus	(39,032)	(31,242)	812	161,509	(10,394)	81,653
Movement in policyholders' liabilities	18,812	258,374	-	1,325,707	28	1,602,921
•Transfers from shareholders' fund	-	-	-	-	12,000	12,000
- Capital contributions from shareholders' fund			(13,000)			(13,000)
- Capital returned to shareholders' fund	-	-	-	-	-	-
- Money ceded to Waqf						
Balance of statutory fund at beginning of the period	80,833	783,011	13,573	2,169,875	15,721	3,063,013
Balance of statutory fund at end of the period	60,613	1,010,143	1,385	3,657,091	17,355	4,746,587

For the nine months period ended September 30, 2025	Statutory funds					
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful	Total
	---------- Rs in '000' ----------					
Income						
Premium / Contribution reinsurances	85,969	236,595	-	1,543,088	22,450	1,888,102
Net investment income	17,497	66,507	1,099	128,371	3,431	216,905
Total net income	103,466	303,102	1,099	1,671,459	25,881	2,105,007
Insurance benefits and expenditure						
Claims, including bonuses, net of reinsurance recoveries	28,381	85,180	-	196,907	16,304	326,772
Management expenses less recoveries	93,358	134,182	-	873,338	27,154	1,128,032
Total insurance benefits and expenditure	121,739	219,362	-	1,070,245	43,458	1,454,804
(Deficit)/ surplus of income over claims and expenditure	(18,273)	83,740	1,099	601,214	(17,577)	650,203
Add: Policyholders' liabilities at beginning of the period	22,094	655,288	-	1,012,096	8,086	1,697,564
Less: Policyholders' liabilities at end of the period	(21,646)	(675,775)	-	(1,606,283)	(5,730)	(2,309,434)
Surplus/ (Deficit)	(17,825)	63,253	1,099	7,027	(15,221)	38,333
Movement in policyholders' liabilities	(448)	20,487	-	594,187	(2,356)	611,870
• **Transfers from shareholders' fund**						
- Capital contributions from shareholders' fund	-	-	-	-	23,000	23,000
	-	-	-	-	-	
Balance of statutory fund at beginning of the period	79,692	655,737	12,121	1,138,226	14,247	1,900,023
Balance of statutory fund at end of the period	61,419	739,477	13,220	1,739,440	19,670	2,573,226

26 Segment statement of financial position

	Shareholders' fund	Statutory Funds	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
			Total	Total
	----------	Rs in '000	----------	
Property and equipment	36,584	-	36,584	24,655
Right of use assets	54,836	-	54,836	14,556
Investments	241,271	4,947,117	5,188,388	3,584,558
Loans secured against life insurance policies	-	5,062	5,062	5,114
Insurance receivables	-	107,855	107,855	137,314
Other loans and receivables	82,424	76,331	158,755	95,552
Taxation - payments less provision	118,805	35,057	153,862	112,444
Prepayments	3,416	17,130	20,546	7,302
Cash & Bank	13,755	230,627	244,382	330,772
Total assets	551,091	5,419,179	5,970,270	4,312,267
Insurance liabilities net of reinsurance recoveries	-	4,485,827	4,485,827	2,853,089
Retirement benefit obligations	133,839	-	133,839	107,501
Premium received in advance	-	233,498	233,498	325,706
Insurance / reinsurance payables	-	180,086	180,086	226,483
Lease liability against right of use assets	47,763	-	47,763	14,780
Other creditors and accruals	104,184	92,805	196,989	161,183
Total Liabilities	285,786	4,992,216	5,278,002	3,688,742

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

	Level 1	Level 2	Level 3	Total
		----------Rupees in '000----------		
September 30, 2026				
Government securities	-	3,381,712	-	3,381,712
Listed securities	671,050	-	-	671,050
Open end mutual funds	1,111,626	-	-	1,111,626
	1,782,676	3,381,712	-	5,164,388
December 31, 2025				
Government securities	-	2,426,821	-	2,426,821
Listed securities	311,139	-	-	311,139
Open end mutual funds	841,598	-	-	841,598
	1,152,737	2,426,821	-	3,579,558

27.1 Valuation techniques used in determination of fair values

(a) Financial instruments included in level 1 comprise of investments in listed shares and units of mutual funds. For determination of fair value of such securities , the Company uses daily quotation rates which are taken from Pakistan Stock Exchange Limited (PSX) and Mutual Funds Association of Pakistan (MUFAP).

(b) Financial instruments included in level 2 comprise of government securities and other sukuks. Carrying value approximates fair value of such securities are derived by reference to quotation obtained from brokers.

(c) Currently, no financial instruments are classified in level 3.

28 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

28.1 Transactions during the period.

		September 30, 2026 (Un-Audited)	September 30, 2025 (Un-Audited)
		—— (Rupees in '000) ——	
Holding company	Premium revenue	98,519	104,091
Holding company	Insurance benefits	119,200	124,200
Associated undertaking	Premium revenue	331,403	150,767
Associated undertaking	Insurance benefits	82,040	140,241
Associated undertaking	Expenses and acquisition cost	17,031	9,952
Key Management Personnel	Remuneration	97,662	73,641
Key Management Personnel	Advances less recovery	500	833
Gratuity Fund	Expenses	26,803	21,488
Directors	Fee	191	429

28.2 Balances as at period end

Related Party	Balances	September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
Holding Company			
Fauji Foundation	Due from insurance contract holders	116	1,696
Fauji Foundation	Outstanding claims	2,339	5,500
Associated undertakings			
Army Welfare Trust	Due from insurance contract holders	518	1,696
Army Welfare Trust	Advance against equity	730,000	730,000
Army Welfare Trust	Accrued expenses	-	11
Askari Bank Limited	Due from insurance contract holders	14,133	15,285
Askari Currency Exchange (Pvt) Ltd.	Due from insurance contract holders	121	-
MEDASK	Due from insurance contract holders	59	59
Real Estate	Due from insurance contract holders	-	1,360
Blue Lagoon	Due from insurance contract holders	-	304
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Askari Lagoon	Due from insurance contract holders	28	28
AWT Plaza	Due from insurance contract holders	391	391
Army Welfare Sugar Mills	Due from insurance contract holders	-	2,075
Askari Travel & Tour	Due from insurance contract holders	-	224
Askari Service Travels	Due from insurance contract holders	98	-
Askari Farms & Seeds	Due from insurance contract holders	-	369
Jolidays	Due from insurance contract holders	37	-
Askari Enterprises	Due from insurance contract holders	-	146
Askari Flying Academy	Due from insurance contract holders	12	160
Askari Shoes	Due from insurance contract holders	-	1,045
AWT Plaza	Due from insurance contract holders	391	391
Askari Fuels	Due from insurance contract holders	523	-
Fauji Cement Company Limited	Due from insurance contract holders	4,575	3,814
Fauji Power Company	Due to insurance contract holders	24	24
Foundation Wind Energy	Due to insurance contract holders	6	6
Foundation Power Company	Due to insurance contract holders	-	25
Askari General Insurance Company Limited	Due to insurance contract holders	668	668
Askari Farms & Seeds	Due to insurance contract holders	19	-
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
MAL Pakistan Limited	Due to insurance contract holders	10	10
Askari Woolen Mills	Due to insurance contract holders	-	2
Askari Shoes	Due to insurance contract holders	1	-

Related Party	Balances	September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		----- (Rupees in '000) ----	
Askari Enterprises	Due to insurance contract holders	5	-
Askari Real Estate	Due to insurance contract holders	21	-
Fauji Securities (Pvt) Ltd	Due to insurance contract holders	545	-
Askari Travel and Tours	Due to insurance contract holders	77	-
Fauji Cement Company Limited	Outstanding claims	64,106	73,209
Askari Bank Limited	Outstanding claims	7,592	18,847
Askari Guards Limited	Outstanding claims	4,385	1,296
Fauji Security Services	Outstanding claims	5,100	6,600
Army Welfare Sugar Mills	Outstanding claims	2,400	2,400
Blue Lagoon	Outstanding claims	-	-
Askari Fuels	Outstanding claims	150	150
Askari General Insurance Company Limited	Outstanding claims	-	1,650
Askari Real Estate	Outstanding claims	1,700	150
Askari Travel & Tours	Accrued expenses	-	376
Askari General Insurance Company Limited	Accrued expenses	-	187
Advance to staff	Chief Operating Officer	-	583
Gratuity payable to staff	Staff retirement benefits	133,839	107,501
Askari Bank Limited	Bank Balances	133,576	94,900
Fauji Fertilizer Company Limited	Equity securities	64,671	23,983
Mari Energies Limited	Equity securities	23,706	10,683
Fauji Cement Company Limited	Equity securities	8,072	2,423
Askari Bank Limited	Equity securities	1,618	-
AWT Investments	Mutual Funds	239,635	156,567

29 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. Therefore, these condensed interim financial statements do not include all the financial risks, management information and disclosures.

30 GENERAL

Figures have been rounded off to the nearest thousand.

31 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no material reclassifications made during the period.

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 16-11-2026.

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM FINANCIAL STATEMENTS
(WINDOW TAKAFUL OPERATION)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

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

	Note	September 30, 2026			December 31, 2025
		Operators' Sub Fund	Participants Fund	Total	Total
		----------(Rupees in '000)----------			
ASSETS					
Investments					
Listed securities	7	-	608,793	608,793	311,139
Government securities	8	418,437	1,719,380	2,137,817	1,173,847
Debt securities	9		19,000	19,000	5,000
Mutual funds	10	-	986,737	986,737	817,645
Other loans and receivables		8,242	48,176	56,418	14,935
Taxation - payments less provision		2,934	17,101	20,035	
Prepayments		13,649	-	13,649	-
Cash and bank	11	14,617	144,457	159,074	261,146
TOTAL ASSETS		457,879	3,543,644	4,001,523	2,583,712
EQUITY AND LIABILITIES					
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS					
Share capital		-	-	-	-
Money ceded to Waqf Fund		-	500	500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(236,741)	-	(236,741)	(387,856)
Capital contribution from Shareholders		640,300	-	640,300	628,300
TOTAL EQUITY		403,559	500	404,059	240,944
LIABILITIES					
Takaful liabilities	12	-	3,310,180	3,310,180	1,966,080
Contribution received in advance		-	167,701	167,701	280,889
Takaful / Re Takaful payables		-	64,691	64,691	40,608
Other creditors and accruals		54,320	572	54,892	55,191
TOTAL LIABILITIES		54,320	3,543,144	3,597,464	2,342,768
TOTAL EQUITY AND LIABILITIES		457,879	3,543,644	4,001,523	2,583,712
CONTINGENCIES AND COMMITMENTS	13				

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

Chief Financial Officer Chief Executive Officer Director Director Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
WINDOW TAKAFUL OPERATIONS (UN-AUDITED)
AS AT SEPTEMBER 30, 2026

	Note	Nine months ended September 30, 2026			Nine months ended September 30, 2025			Quarter ended September 30, 2026			Quarter ended September 30, 2025		
		Operators' Sub Fund	Participants' Fund	Aggregate	Operators' Sub Fund	Participant's Fund	Aggregate	Operators' Sub Fund	Participant's Fund	Aggregate	Operators' Sub Fund	Participant's Fund	Aggregate
		(Rupees in '000)											
Contribution Revenue		927,360	2,309,631	3,236,991	471,082	1,184,896	1,655,978	360,964	1,041,354	1,402,318	171,152	449,841	620,993
Contribution Re takaful		-	(94,210)	(94,210)	-	(90,440)	(90,440)	-	(28,276)	(28,276)	-	(32,867)	(32,867)
Net Contribution Revenue	14	927,360	2,215,421	3,142,781	471,082	1,094,456	1,565,538	360,964	1,013,078	1,374,043	171,152	416,974	588,126
Fee Income		553,660	(553,660)	-	461,927	(461,927)	-	236,446	(236,446)	-	176,667	(176,667)	-
Takaful Operator Fee	15	21,031	111,175	132,206	8,907	56,222	65,129	8,397	47,575	55,972	5,096	18,104	23,200
Investment Income	16	-	44,625	44,625	-	44,712	44,712	-	14,209	14,209	(1,638)	15,117	13,479
Net Realised fair value gains on financial assets		-	(11,168)	(11,168)	-	18,246	18,246	-	(26,235)	(26,235)	-	18,246	18,246
Net fair value (losses) / gains on financial assets at fair value through profit or loss	17	515	5,020	5,535	1,115	2,600	3,715	262	2,394	2,656	103	1,012	1,115
Other Income		575,206	(404,008)	171,198	471,945	(340,147)	131,802	245,105	(198,503)	46,602	180,228	(124,188)	56,040
Net Income													
Takaful Benefits		-	608,301	608,301	-	302,400	302,400	-	236,993	236,993	-	73,815	73,815
Recoveries from re takaful		-	(122,623)	(122,623)	-	(89,189)	(89,189)	-	(54,641)	(54,641)	-	(8,738)	(8,738)
Net Re takaful benefits	18	-	485,678	485,678	-	213,211	213,211	-	176,352	176,352	-	65,077	65,077
Net change in takaful liabilities (other than outstanding claims)		-	1,325,735	1,325,735	-	591,871	591,871	-	638,224	638,224	-	227,709	227,709
Acquisition expenses	19	1,029,692	-	1,029,692	553,374		553,374	383,674	-	383,674	236,984	-	236,984
Marketing and administration expenses	20	301,781	-	301,781	230,524		230,524	87,874	-	87,874	77,164	-	77,164
Other expenses	21	20,978	-	20,978	16,583		16,583	8,115	-	8,115	5,776	-	5,776
Total expenses		1,351,451	1,325,735	2,677,186	800,481	591,871	1,492,352	479,663	638,224	1,117,887	319,924	227,709	547,633
		151,115	-	151,115	42,540	(50,773)	(8,233)	126,406	-	126,406	31,456	-	31,456
Profit / (Loss) before tax		-	-	-	-	-	-	-	-	-	-	-	-
Income tax expense		151,115	-	151,115	42,540	(50,773)	(8,233)	126,406	-	126,406	31,456	-	31,456
Profit / (Loss) after tax for the													

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

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

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

	Note	September 30, 2026	September 30, 2025
		-------(Rupees in '000)--------	
Operating Cashflows			
(a) Underwriting activities			
contribution received		3,123,802	1,628,168
Re takaful recovery		7,845	-
Claims paid		(545,284)	(287,319)
Commission paid		(606,916)	(418,634)
Marketing and administrative expenses paid		(758,184)	(520,404)
Net cash generated from/ (used in) underwriting activities		1,221,263	401,811
(b) Other operating activities			
Income tax paid		(20,035)	-
Other operating payments		(28,529)	(2,308)
Other operating receipts		1,307	2,035
Net cash flow used in from other operating activities		(47,257)	(273)
Total cash generated from/ (used in) all operating activities		1,174,006	401,538
Investment activities			
Profit received		109,279	25,361
Dividend received		10,757	737
Payment for purchase of investments		(6,330,667)	(4,422,009)
Proceeds from disposal of investments		4,922,553	4,011,107
Total cash flow used in from investing activities		(1,288,078)	(384,804)
Financing activities			
Capital payments received by statutory fund		12,000	23,000
Total cash generated from financing activities		12,000	23,000
Net decrease in cash and cash equivalents		(102,072)	39,734
Cash and cash equivalents at beginning of period		261,146	190,242
Cash and cash equivalents at end of period	11	159,074	229,976
Reconciliation to profit and loss account			
Operating cash flows		1,174,006	401,538
Net realised fair value gains/(losses) on financial assets		44,625	44,712
Dividend and other investment income		137,741	68,844
Net fair value (losses) / gains on financial assets at fair value through profit or loss		(11,168)	18,246
(Increase) / decrease in liabilities		(1,194,089)	(541,573)
Profit / (Loss) after taxation		151,115	(8,233)

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

Chief Financial Officer Chief Executive Officer Director Director Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

WINDOW TAKAFUL OPERATIONS (UN-AUDITED)

FOR NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2026

	Note	Money ceded to waqf fund	Revenue reserve: Capital contributed from shareholders fund	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Total Equity
		(Rupees in '000)			
Balance as at January 1, 2025		500	602,500	(470,709)	132,291
Total comprehensive loss for the period					
Loss for the period				(8,233)	(8,233)
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund			23,000		23,000
Balance as at September 30, 2025		500	625,500	(478,942)	147,058
Balance as at January 1, 2026		500	628,300	(387,656)	240,944
Total comprehensive loss for the period					
Loss for the period				151,115	151,115
Transactions with owner directly recorded in equity					
Capital Contributions from Shareholder's fund			12,000		12,000
Balance as at September 30, 2026		500	640,300	(236,741)	404,059

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

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

1. LEGAL, STATUS AND NATURE OF BUSINESS

1.1 Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Fauji Foundation on August 28, 2026. The geographical locations other than stated above are as under:

Karachi Regional Development Centre: Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi
Lahore Regional Development Center: Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Rawalpindi Office: Building # D-110, 6th Road, Near Total Petrol Pump, Satellite Town, Rawalpindi.

Fauji Foundation as a Holding Company holds 51% (December 2025: Nil%) shares of the Company.

1.2 Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from share holder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The acccounting and reporting standards conmprise of :

- International Accounting Standards (IAS 34) ' Interim Financial Reporting issued by International Accounting Standards Board (IASB) as are notified under the Companies Act 2017; and
- Provisions of and directives issued under the Companies Act 2017, and Insurance ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulation, 2017 and the Takaful Rules 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance,2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

As required by Circular 15 of 2019 dated November 18, 2019 issued by the Securities & Exchange Commission of Pakistan (the Commission), the Company has prepared and annexed to these condensed interim financial statements, a separate set of condensed interim financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator.

2.2 APPLICATION OF NEW STANDARDS, AMENDSMENTS AND INTERPRETATIONS TO ACCOUNTING AND REPORTING STANDARDS AS APPLICABLE IN PAKISTAN

2.2.1 Amendments to existing accounting and reporting standards that have become effective during the period

There are certain amendments to existing accounting and reporting standards that have become applicable for accounting periods beginning on or after January 01, 2026. These are considered either to not be relevant or to not have any significant impact on these condensed interim financial statements.

2.2.2 New standards and amendments to existing accounting and reporting standards that are not yet effective

Standards, amendments or interpretations

IFRS 9 - Financial Instruments

IFRS 17 - Insurance contracts

SECP through its S.R.O 1336(I)/2025 dated July 23, 2025 has further deferred implementation of IFRS 17 "Insurance Contracts" which is applicable to the companies engaged in insurance / takaful and re-insurance/re-takaful business from financial years commencing on or after January 01, 2027.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue takaful and re takaful contracts, and to all entities that hold re takaful contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an takaful contract or includes components of an takaful contract. Takaful contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for takaful contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

There are various other standards and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective. These are not likely to have a material effect on these condensed interim financial statements.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except for the available-for-sale investments and investments at fair value through profit or loss that have been measured at fair value. Further lease liabilities and their related right-of-use assets measured at their present values at initial recognition.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistan Rupees (rounded up to thousand) which is the Company's functional and presentation currency.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation applied in the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company as at and for the year ended December 31, 2025.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires the management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts. Actual results may differ from these judgments, estimates and assumptions. The accounting estimates and judgements made by the management in the preparation of these condensed interim financial statements are same as those applied in the Company's annual financial statements as at and for the year ended December 31, 2025.

	Note	September 0, 2026 (Un-Audited)	December 31, 2025 (Un-Audited)
		------- Rupees in '000 -------	
7 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss	7.1	608,793	311,139
		608,793	311,139

7.1 At fair value through profit or loss

	September 30, 2026		December 31, 2025	
	------- Rupees in '000 -------		------- Rupees in '000 -------	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Listed securities	93,146	88,217	33,753	37,089
Others				
Listed securities	538,074	520,576	253,099	274,050
	631,220	608,793	286,852	311,139

8 INVESTMENTS IN GOVERNMENT SECURITIES

	September 30, 2026					December 31, 2025	
	Maturity year	Effective yield (%)	Face value	Principal repayment	Carrying value	Effective yield (%)	Carrying value
			(Un-Audited)				
			Rupees in '000				
HELD TO MATURITY							
3 Months GOP Sukuks	26-Nov-2026	11.48%	7,400	on Maturity	7,270		
6 Months GOP Sukuks	04-Feb-2027	11.66%	62,500	on Maturity	60,062	-	-
6 Months GOP Sukuks	04-Feb-2027	11.60%	22,150	on Maturity	21,291	-	-
6 Months GOP Sukuks	21-Jan-2027	11.55%	20,790	on Maturity	20,072	-	-
1 Year GOP Sukuks	08-Mar-2026	-	-	on Maturity	-	11.00%	73,660
1 Year GOP Sukuks	28-May-2026	-	-	on Maturity	-	10.25%	61,919
1 Year GOP Sukuks	25-Jun-2026	-	-	on Maturity	-	10.45%	113,052
1 Year GOP Sukuks	29-Sept-2026	10.43%	-	on Maturity	-	10.43%	19,960
1 Year GOP Sukuks	10-Dec-2026	10.48%	-	on Maturity	-	9.85%	148,585
1 Year GOP Sukuks	20-Aug-2026	10.50%	-	on Maturity	-	10.50%	5
1 Year GOP Sukuks	13-Nov-2026	11.48%	41,000	on Maturity	40,442	10.60%	100,816
1 Year GOP Sukuks	21-Oct-2027	10.59%	45,000	on Maturity	45,133	-	-
1 Year GOP Sukuks	14-Oct-2026	10.65%	75,000	on Maturity	74,685	-	-
1 Year GOP Sukuks	05-Aug-2027	11.79%	44,600	on Maturity	40,553	-	-
1 Year GOP Sukuks	20-May-2027	12.49%	102,000	on Maturity	94,489	-	-
1 Year GOP Sukuks	10-Jun-2027	12.89%	99,404	on Maturity	91,251	-	-
1 Year GOP Sukuks	22-Jun-2027	11.68%	156,676	on Maturity	144,378	-	-
1 Year GOP Sukuks	15-Apr-2027	11.55%	119,566	on Maturity	112,548	-	-
1 Year GOP Sukuks	15-Apr-2027	11.78%	44,000	on Maturity	-	-	-
1 Year GOP Sukuks	29-Apr-2027	12.00%	42,000	on Maturity	38,275	-	-
1 Year GOP Sukuks	13-May-2027	12.50%	36,000	on Maturity	-	-	-
1 Year GOP Sukuks	21-Jan-2027	9.47%	55,000	on Maturity	53,434	-	-
1 Year GOP Sukuks	19-Aug-2027	11.91%	62,500	on Maturity	56,542	-	-
1 Year GOP Sukuks	21-Jan-2027	11.68%	62,797	on Maturity	56,542	-	-
1 Year GOP Sukuks	16-Sept-2027	11.93%	62,500	on Maturity	56,086	-	-
1 Year GOP Sukuks	15-Apr-2027	12.05%	8,995	on Maturity	8,385	-	-
1 Year GOP Sukuks	21-Jan-2027	11.70%	67,796	on Maturity	65,306	-	-
1 Year GOP Sukuks	15-Apr-2027	11.78%	23,400	on Maturity	22,001		
1 Year GOP Sukuks	13-May-2027	12.50%	38,000	on Maturity	35,281		
1 Year GOP Sukuks	23-Jul-2027	11.50%	4,000	on Maturity	3,660		
1 Year GOP Sukuks	13-Nov-2026	10.50%	83,000	on Maturity	82,002		
3 Years GOP Sukuks	21-Oct-2027	10.27%	45,000	on Maturity	-	10.31%	45,216
3 Years GOP Sukuks	26-Jan-2026	-	-	on Maturity	-	10.80%	6,319
3 Years GOP Sukuks	28-Jan-2027	11.42%	11,000	on Maturity	10,990	10.23%	10,989
3 Years GOP Sukuks	22-Jan-2029	9.63%	50,000	on Maturity	-	-	-
3 Years GOP Sukuks	22-Jan-2029	9.63%	50,000	on Maturity	49,987		
3 Months GOP Sukuks	15-Oct-2028	11.25%	12,000	on Maturity	11,945		
5 Years GOP Sukuks	06-Oct-2026	11.24%	107,268	on Maturity	107,210	10.72%	107,255
5 Years GOP Sukuks	29-Oct-2026	11.05%	89,200	on Maturity	89,175	10.77%	89,205
5 Years GOP Sukuks	15-Dec-2026	10.60%	116,800	on Maturity	116,967	10.60%	117,820
5 Years GOP Sukuks	30-May-2030	11.86%	66,913	on Maturity	-	10.48%	88,548
5 Years GOP Sukuks	21-Oct-2029	10.62%	17,000	on Maturity	17,052	10.35%	17,063
5 Years GOP Sukuks	30-Sept-2030	10.90%	16,000	on Maturity	16,124	10.80%	16,137
5 Years GOP Sukuks	30-Sept-2030	11.86%	25,483	on Maturity	25,483	-	-
5 Years GOP Sukuks	30-Sept-2030	11.86%	40,420	on Maturity	40,417	-	-
5 Years GOP Sukuks	10-Dec-2026	9.85%	264,236	on Maturity	264,221	-	-
10 Years GOP Sukuk	11-Dec-2035	10.69%	96,065	on Maturity	96,038	10.68%	82,172
10 Years GOP Sukuk	09-Jan-2035	11.46%	108,237	on Maturity	107,575	10.40%	111,427
10 Years GOP Sukuk	16-Apr-2036	11.76%	33,000	on Maturity	32,924	-	-
			2,343,804		2,137,817		1,173,847

9 INVESTMENTS IN DEBT SECURITIES

Private Sukuks (Mughal Steel	17-Aug-26	0.00%	-	on Maturity	-	12.48%	5,000
DAEWOO PAKISTAN Sukuk	28-Jan-27	14.25%	19,000	on Maturity	19,000	-	-
			19,000		19,000		5,000

	Note	September 30, 2026 (Un-Audited)	December 31, 2025 (Audited)
		------- Rupees in '000 -------	
10 INVESTMENTS IN OPEN ENDED MUTUAL FUNDS			
Held for trading	10.1	986,737	817,645
		986,737	817,645

10.1 Held for trading

	(Un-Audited) September 30, 2026		(Audited) December 31, 2025	
	Cost	Carrying Value	Cost	Carrying Value
Related Parties				
Mutual Funds	234,536	239,635	156,354	156,567
Others				
Mutual Funds	737,791	747,102	656,347	661,078
	972,327	986,737	812,701	817,645

		Note	September 30, 2026 (Un-Audited)	December 31, 2025
			------- Rupees in '000 -------	
11	**CASH AND BANK**			
	Cash and Stamps		3,008	2,033
	Cash at bank			
	- current account		140,858	228,410
	- saving account		15,208	30,703
	Cash and cash equivalents		159,074	261,146
12	**TAKAFUL LIABILITIES**			
	Reported outstanding claims (including claims in payment)	12.1	39,792	21,428
	Incurred but not reported claims (IBNR)	12.2	12,680	10,488
	Investment component of account value policies / certificates	12.3	3,246,244	1,835,443
	Liabilities under individual takaful contracts	12.4	3,172	3,172
	Liabilities under group family takaful contracts (other than investment linked)	12.5	7,722	3,979
	Other family takaful liabilities	12.6	570	91,570
			3,270,388	1,944,652
			3,310,180	1,966,080
12.1	**Reported outstanding claims**			
	Gross of re takaful			
	Payable within one year		140,748	77,277
	Payable over a period of time exceeding one year		895	1,350
			141,643	78,627
	Recoverable from re takaful			
	Receivable within one year		(101,064)	(56,024)
	Receivable over a period of time exceeding one year		(787)	(1,175)
			(101,851)	(57,199)
	Net reported outstanding claims		39,792	21,428

		September 30, 2026	December 31, 2025
		(Un-Audited)	
		------- Rupees in '000 -------	
12.2	**Incurred but not reported claims**		
	Gross of re takaful	46,001	34,535
	Retakaful recoveries	(33,321)	(24,047)
	Net of re takaful	12,680	10,488
12.3	**Investment component of universal family and account value certificates**		
	Investment component of account value certificates	3,246,244	1,835,443
12.4	**Liabilities under individual takaful contracts**		
	Gross of re takaful	3,945	3,945
	Re takaful credit	(773)	(773)
	Net of re takaful	3,172	3,172
12.5	**Liabilities under group family takaful contracts (other than investment linked)**		
	Gross of re takaful	27,696	18,333
	Re takaful credit	(19,974)	(14,354)
	Net of re takaful	7,722	3,979
12.6	**Other takaful liabilities**		
	Gross of re takaful	965	93,155
	Re takaful recoveries	(395)	(1,585)
	Net of re takaful	570	91,570

13 CONTINGENCIES AND COMMITMENTS

13.1 Contingencies

Except for the matter described below, there were no material changes in the status of contingencies as reported in the annual financial statements as at and for the year ended December 31, 2025.

13.1.1 With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Similarly, SRB through notification no. SRB-3-4/17/2021 dated June 30, 2021 has revoked its previous exemption of life insurance, granted through SRB-3-4/5/2019 dated May 8, 2019, which is now taxable at a rate of 15%.

The Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy;

- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and

- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

Later on, in January 2025, the case was decided by High Court of Sindh, the court in the judgement dated January 14, 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, are in process to file a petition in Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the veracity of law, the question that has neither discussed nor decided in the impugned order of the High Court of Sindh, and such, can be filed with higher appellate forum.

During the year 2026, the Sindh Revenue Board (SRB) issued Notification No. SRB-3-4/21/2026 dated June 29, 2026, has granted an exemption from the principal amount of Sindh sales tax, together with the related surcharge and penalty, in respect of Life Insurance services for the tax period July 2019 to June 2026, subject to the following conditions:

- The amount payable under the revised computation is truly declared and deposited into the Sindh Government Treasury on or before December 31, 2026;

- No adjustment or carry forward of input tax shall be admissible against the tax payable

- No refund shall be admissible in respect of any tax already paid in excess of the amount determined under the said notification; and

- The benefit of the notification shall be contingent upon the withdrawal of all litigation relating to insurance and reinsurance services, including Group Health Insurance services, pending before various courts of law.

In accordance with the agreed settlement, the total Sindh sales tax liability for the period from July 1, 2019 to June 30, 2026 was determined at Rs. 6.19 million and same has been recorded. The Company has paid Rs. 2.03 million being 1/3 of liability so worked out on June 30, 2026, however the compliance of above stated conditions is in process as on balance sheet date.

		Nine months ended	
		September 30, 2026	September 30, 2025
		(Un-Audited)	
		Rupees in '000	
14	**NET TAKAFUL CONTRIBUTION REVENUE**		
	Gross contributions revenue		
	Regular contributions individual policies*		
	First year	1,165,562	505,672
	Second year renewal	401,036	230,089
	Subsequent year renewal	412,349	282,620
	Single premium / contribution individual policies	1,143,767	536,786
	Group policies without cash value	114,277	100,811
	Total gross contribution	3,236,991	1,655,978
	Less: Re takaful Contribution ceded		
	On individual life first year business	5,683	6,615
	On individual life second year business	1,955	2,197
	On individual life renewal business	2,010	3,267
	On group policies	84,562	78,361
	Total Re takaful contribution ceded	94,210	90,440
	Net contribution revenue	3,142,781	1,565,538

*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

15	**INVESTMENT INCOME**		
	Income from equity securities / mutual funds		
	Available for sale		
	Dividend income	10,756	737
	Income from debt securities		
	Held to maturity		
	Return on government securities	121,450	64,392
		132,206	65,129
16	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**		
	Available for sale		
	Realised gains on:		
	Equity securities	(8,795)	233
	Mutual funds	53,420	44,479
	Total	44,625	44,712
17	**OTHER INCOME**		
	Return on bank saving accounts	5,535	3,715
	Return on other bank deposits	-	-
		5,535	3,715

	Nine months ended	
	September 30, 2026	September 30, 2025
	(Un-Audited)	
	Rupees in '000	

18 NET TAKAFUL BENEFITS

Gross claims		
Claims under individual policies		
by death	62,446	30,302
by maturity	562	-
by surrender	440,063	183,712
Total gross individual policy claims	503,071	214,014
Claims under group policies		
by death	102,932	85,740
by insured event other than death	2,298	2,646
Total gross group policy claims	105,230	88,386
Total gross claims	608,301	302,400
Less: Re takaful recoveries		
On Individual life claims	(37,660)	(17,107)
On Group life claims	(84,963)	(72,082)
Total re takaful recoveries	(122,623)	(89,189)
Net takaful benefit expense	485,678	213,211

19 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
Commission to agent on first year premiums	512,438	319,972
Commission to agent on second year premiums	50,650	28,104
Commission to agent on subsequent renewal premiums	14,378	9,696
Commission to agent on single premium/contribution	21,833	15,824
	599,299	373,596
Remuneration to takaful intermediaries on group policies:		
Commission	7,615	6,491
Other acquisition costs		
Employee benefit costs	267,561	172,754
Advertisements and sales promotion	88,545	57,396
Vehicle running expenses	11,629	5,577
Depreciation on property and equipment	3,405	1,956
Repair and maintenance	1,833	1,860
Travel and conveyance	5,676	3,407
Electricity, gas and water	5,014	3,740
Ijara rental	3,129	3,664
Postage, telegrams and telephone	2,995	2,358
Entertainment	2,019	1,616
Stamp duty	13,024	6,524
Rent, rates and taxes	10,725	8,534
Printing and stationery	1,469	1,091
Takaful	3,051	1,767
Bank charges	1,248	792
Miscellaneous	-	117
	421,778	273,287
	1,028,692	653,374

		Nine months ended	
		September 30, 2026	September 30, 2025
		(Un-Audited)	
		------- Rupees in '000 -------	
20	**MARKETING AND ADMINISTRATION EXPENSES**		
	Employee benefit cost	180,084	136,628
	Advertisements and sales promotion	8,779	9,902
	Depreciation on right of use asset	7,667	7,143
	Vehicle running expenses	21,737	14,689
	Travel and conveyance	5,238	2,398
	Repair and maintenance	18,688	14,162
	Depreciation on property and equipment	4,099	2,878
	Postage, telegrams and telephone	13,070	9,281
	Printing and stationery	8,727	6,604
	Finance charges on lease liability against right of use asset	766	2,445
	Entertainment	3,578	2,857
	Ijara rental	9,682	9,090
	Rent, rates and taxes	1,751	-
	Electricity, gas and water	2,773	2,317
	Takaful	10,197	5,198
	Fees, subscription and periodicals	427	361
	Miscellaneous	1,847	1,690
	Bank charges	777	216
	Annual supervision fee SECP	1,894	2,665
		301,781	230,524
21	**OTHER EXPENSES**		
	Legal and professional charges	12,545	10,708
	Appointed actuary fees	2,436	2,575
	Auditors' remuneration	3,131	637
	Shariah Advisor fee	2,738	2,381
	Director meeting fee	128	292
		20,978	16,593

22 SEGMENTAL INFORMATION

22.1 Revenue account by statutory fund

For the nine months period ended September 30, 2026	Individual Family Takaful	Group Family Takaful	Total
	(Un-Audited)		
	----------Rupees in '000----------		
Income			
Contributions less re takaful	3,113,066	29,715	3,142,781
Net investment income	165,973	5,225	171,198
Total net income	3,279,039	34,940	3,313,979
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	465,411	20,267	485,678
Management expenses less recoveries	1,326,412	25,039	1,351,451
Total takaful benefits and expenditure	1,791,823	45,306	1,837,129
(Deficit)/ surplus of income over claims and expenditure	1,487,216	(10,366)	1,476,850
Add: Technical reserves at beginning of the period	1,935,722	8,930	1,944,652
Less: Technical reserves at end of the period	(3,261,429)	(8,958)	(3,270,387)
(Deficit)/surplus	161,509	(10,394)	151,115
Movement in Technical reserves	1,325,707	28	1,325,735
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	12,000	12,000
- Money ceded to Waqf	-	-	-
Balance of statutory fund at beginning of the period	2,169,875	15,721	2,185,596
Balance of statutory fund at end of the period	3,657,091	17,355	3,674,446

For the nine months period ended September 30, 2025	Individual Family Takaful	Group Family Takaful	Total
	(Un-Audited)		
	----------Rupees in '000----------		
Income			
Contributions less re takaful	1,543,088	22,450	1,565,538
Net investment income	128,371	3,431	131,802
Total net income	1,671,459	25,881	1,697,340
Takaful benefits and expenditure			
Takaful benefits including bonuses, net of re takaful recoveries	196,907	16,304	213,211
Management expenses less recoveries	873,338	27,154	900,492
Total takaful benefits and expenditure	1,070,245	43,458	1,113,703
(Deficit)/surplus of income over claims and expenditure	601,214	(17,577)	583,637
Add: Technical reserves at beginning of the period	1,012,096	8,086	1,020,182
Less: Technical reserves at end of the period	(1,606,323)	(5,730)	(1,612,053)
Surplus/ (Deficit)	6,987	(15,221)	(8,234)
Movement in Technical reserves	594,227	(2,356)	591,871
Transfers from shareholders' fund			
- Capital contributions from shareholders' fund	-	23,000	23,000
Balance of statutory fund at beginning of the period	1,138,226	14,247	1,152,473
Balance of statutory fund at end of the period	1,739,440	19,670	1,759,110

22.2 **Revenue Account**

For the nine months period ended September 30, 2026

	Statutory Funds		Nine Months ended Aggregate	
	Individual Family Takaful	Group Family Takaful	September 30, 2026	September 30, 2025
	Un-Audited			
	Rupees in '000			
22.2.1 Participants' Investment Fund (PIF)				
Income				
Allocated contribution	2,191,006	-	2,191,006	1,081,495
Investment income	133,142	-	133,142	108,453
Total net income	2,324,148	-	2,324,148	1,189,948
Less: Claims and Expenditure				
Claims	449,671	-	449,671	187,483
Takaful operator fee	573,677	-	573,677	481,246
	1,023,548	-	1,023,548	668,729
Excess of income over Claims and expenditure	1,300,600	-	1,300,600	521,219
Add : Technical reserves at the beginning of the period	1,835,443	-	1,835,443	995,579
Less : Technical reserves at the end of the period	3,136,043	-	3,136,043	1,526,458
Income retained in PIF	-	-	-	(9,660)
Movement in technical reserves	(1,300,600)	-	(1,300,600)	(521,219)
Surplus before distribution				
Movement in technical reserves	1,300,600	-	1,300,600	521,219
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PIF at the beginning of the period	1,931,044	-	1,931,044	1,005,239
Balance of PIF at the end of the period	3,231,644	-	3,231,644	1,526,458

22.3 Revenue Account

For the nine months period ended September 30, 2026

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2026	September 30, 2025
	Un-Audited			
	Rupees in '000			
22.3.1 Participants' Takaful Fund (PTF)				
Income				
Contribution net of retakaful	922,060	29,715	951,775	484,043
Net investment income	12,011	4,499	16,510	13,327
Other income	-	-	-	-
	934,071	34,214	968,285	497,370
Less: Claims and Expenditure				
Claims	15,540	20,267	35,807	25,728
Takaful operator fee	893,464	13,919	907,383	451,763
	909,004	34,186	943,190	477,491
Excess of income over Claims and expenditure	25,067	28	25,095	19,879
Add : Technical reserves at the beginning of the period	100,279	8,930	109,209	24,603
Less : Technical reserves at the end of the period	125,346	8,958	134,304	85,555
Deficit retained in PTF	-	-	-	(41,073)
Movement in technical reserves	(25,067)	(28)	(25,095)	(19,879)
Surplus before distribution				
Movement in technical reserves	25,067	28	25,095	19,879
Transfers from				
Qard-e-Hasna contributed by Window Takaful Operator	-	-	-	-
Money ceded to Waqf	-	-	-	-
Balance of PTF at the beginning of the period	7,544	6,524	14,068	66,176
Balance of PTF at the end of the period	32,611	6,552	39,163	86,055

22.4 **Operators' Sub Fund (OSF)**

	Statutory Funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	September 30, 2026	September 30, 2025
	Un-Audited			
	Rupees in '000'			
Income				
Allocation fee	95,515	-	95,515	58,643
Investment income	20,820	726	21,546	10,022
Takaful operator fee	1,275,117	13,919	1,289,036	824,892
Certificate admin fee	44,162	-	44,162	26,835
Wakalat-ul-Istismar	52,347	-	52,347	22,639
	1,487,961	14,645	1,502,606	943,031
Less: Expenses				
Acquisition cost	1,015,973	12,719	1,028,692	653,374
Administration expenses	310,439	12,320	322,759	247,117
Total management cost	1,326,412	25,039	1,351,451	900,491
Add : Technical reserves at the beginning of the period	-	-	-	-
Less : Technical reserves at the end of the period	-	-	-	-
	-	-	-	-
Surplus / (Deficit)	161,549	(10,394)	151,155	42,540
Movement in technical reserves	-	-	-	-
Capital Contribution during the period	-	12,000	12,000	23,000
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	-	-
Balance of OSF at the beginning of the period	231,287	9,197	240,484	81,058
Balance of OSF at the end of the period	392,836	10,803	403,639	146,598

23 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business.

23.1 Transactions during the period.

Relationship	Transactions	September 30, 2026	September 30, 2025
		Un-Audited	
		----- (Rupees in '000) ----	
Holding company	Contribution revenue	-	-
Associated undertaking	Contribution revenue	14,122	12,360
Associated undertaking	Takaful benefits	3,550	9,805

23.2 Balances as at period end

Related Party	Balances	September 30, 2026	December 31, 2025
		Un-Audited	
		----- (Rupees in '000) ----	
Associated undertakings			
Askari Guards Limited	Outstanding claims	1,020	1,020
Army Welfare Sugar Mills	Outstanding claims	2,400	2,400
Askari General Insurance Company Limited	Outstanding claims	3,050	1,650
Askari Bank Limited	Bank Balance	107,041	66,630
AWT Investments	Mutual Funds	239,635	156,567
Fauji Fertilizers	Listed securities	59,566	23,983
Fauji Cement	Listed securities	6,815	2,423
Mari Energies	Listed securities	21,836	10,683

24 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the annual audited financial statements of the Company for the year ended December 31, 2025. Therefore, these condensed interim financial statements do not include all the financial risks, management information and disclosures.

25 GENERAL

Figures have been rounded off to the nearest thousand.

26 CORRESPONDING FIGURE

Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.

27 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the Company on 16-11-2026.

Chief Financial Officer | Chief Executive Officer | Director | Director | Chairman

Branch Network

Branch Network

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Email: rdc.lahore@askarilife.com
Contact No: UAN : 021-111 -225- 275

Karachi Regional Development Center

Showroom number 05 & 06 Ground Floor,
Zubaida's Garden, Plot # 1 Survey no. 34,
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