Askari Insurance

# 2026

## Third Quarterly Report



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# VISION

The vision of askari general insurance company limited (agico) is to be amongst the leading insurance companies of the country with the clear perception of upholding the principles of corporate governance and making AGICO a profitable and growth oriented insurance company while creating insurance awareness and culture.


INSURANCE

# MISSION

To become a leading insurance company by providing client friendly services through highly motivated team of dedicated professionals and ensuring progressive return to the shareholders.




INSURANCE

# CORPORATE INFORMATION



**Board of Directors**
Lt Gen Anwar Ali Hyder (Retd)
Chairman
Maj Gen Muhammad Ahmed Malik (Retd)
Member
Syed Bakhtiyar Kazmi
Member
Mr. Mohammad Majid Munir
Member
Brig Irfan Khan (Retd)
Member
Syed Haider Abbas
Member
Mr. Imran Iqbal
Member
Mr. Badr-ul-Arifeen
Member
Ms. Nusrat Munshi
Member

**President & Chief Executive Officer**
Mr. Abdul Waheed

**Chief Financial Officer**
Mr. Suleman Khalid

**Company Secretary**
Mr. Waqas Ali Janjua

**Head of Internal Audit**
Ms. Manahil Younas

**Risk Management & Compliance Committee**
Mr. Imran Iqbal
Chairman
Mr. Abdul Waheed
Member
Mr. Suleman Khalid
Member

**Audit Committee**
Syed Haider Abbas
Chairman
Syed Bakhtiyar Kazmi
Member
Mr. Mohammad Majid Munir
Member

**Ethics, Human Resource and Remuneration Committee**
Ms. Nusrat Munshi
Chairman
Mr. Imran Iqbal
Member
Brig Irfan Khan (Retd)
Member

**Underwriting, Reinsurance & Coinsurance Committee**
Mr. Mohammad Majid Munir
Chairman
Mr. Abdul Waheed
Member
Mr. Zaheer Abbas
Member
Mr. Shahzad Ameer
Member
Dr. Khurram Sheraz
Member

**Claims Settlement Committee**
Syed Bakhtiyar Kazmi
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member
Mr. Nadeem Ahmad
Member

**Investment Committee**
Maj Gen Muhammad Ahmed Malik (Retd)
Chairman
Mr. Mohammad Majid Munir
Member
Mr. Badr-Ul-Arifeen
Member

**External Auditors**
Yousuf Adil Chartered Accountants
Islamabad

**Shariah Compliance Auditors**
S.M. Suhail & Co.
Chartered Accountants
Islamabad

**Shariah Advisor**
Mufti Ehsan Waqar

**Legal Advisors**
Hassan Kaunain Nafees

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

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Email: info@agico.com.pk

# UNCONSOLIDATED CONDENSED
# INTERIM FINANCIAL STATEMENTS
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026

# DIRECTORS' REPORT

## ON UNCONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

UN-AUDITED



The Board of Directors is pleased to present to the shareholders the un-audited condensed interim financial information of Askari General Insurance Company Limited (the "Company") for the nine months ended 30 September 2026. This report reviews the Company's operational and financial performance for the period, during which improved underwriting results and higher Window Takaful profitability supported growth in earnings despite lower investment income.

| | | |
|---|---|---|
| **8.1%**<br>GROSS PREMIUM GROWTH | **213.8%**<br>UNDERWRITING PROFIT GROWTH | **Rs. 595.1m**<br>PROFIT AFTER TAX |

### FINANCIAL SNAPSHOT

#### Key Performance Indicators

| | 30 September | |
|---|---|---|
| PERFORMANCE INDICATOR | 2026 | 2025 |
| | (Rupees in Thousands) | |
| Gross premium written (Inclusive of Takaful Contribution) | 6,529,246 | 6,037,456 |
| Net premium revenue | 3,670,680 | 2,745,892 |
| Underwriting profit | 399,410 | 127,286 |
| Investment and other income | 470,514 | 627,198 |
| Profit before tax | 959,641 | 815,895 |
| Profit after tax | 595,113 | 507,983 |

### OPERATING & FINANCIAL PERFORMANCE

#### Key Performance Indicators

Compared with the same period last year (SPLY), Gross Premium Written (GPW), including Window Takaful contributions, increased by 8.1% to Rs. 6.53 billion. Growth was recorded across all segments except Miscellaneous.

Total GPW includes Window Takaful contributions of Rs. 1,045.3 million, compared with Rs. 899.2 million in SPLY, representing growth of 16.2%. Motor was the main contributor to this increase, with contributions rising by 45.0% to Rs. 512.9 million.

Net Premium Revenue from conventional operations increased by 33.7% to Rs. 3.67 billion, compared with Rs. 2.75 billion in SPLY.

Underwriting Profit from conventional operations increased by 213.8% to Rs. 399.4 million, compared with Rs. 127.3 million in SPLY. Fire and Health were the main contributors, with underwriting profits of Rs. 237.6 million and Rs. 143.6 million, respectively. Higher net premiums supported these gains. Net commission and other acquisition costs were Rs. 27.9 million, compared with net income of Rs. 65.2 million in SPLY.

Investment and Other Income declined by 25.0% to Rs. 470.5 million, compared with Rs. 627.2 million in SPLY. Investment income fell by 32.2% to Rs. 387.3 million, partly offset by higher rental and other income.

The decline in investment income reflected weaker equity market performance. The KSE-100 Index declined by 2.35% during January–September 2026, compared with growth of 42.32% in SPLY. The share of equity income in total investment income consequently decreased from 62.47% to 29.64%. In response to market conditions, the Company reduced its equity exposure from 32.38% to 7.39% by March 2026; this subsequently increased to 15.75% by September 2026. Geopolitical tensions, inflationary pressures and global market volatility also influenced investment performance. Improved fixed-income returns partly mitigated the impact of weaker equity income, while portfolio management remained focused on capital preservation and balanced risk exposure.

Higher underwriting and Window Takaful profits supported earnings growth. Profit Before Tax (PBT) increased by 17.6% to Rs. 959.6 million, compared with Rs. 815.9 million in SPLY. Profit After Tax (PAT) increased by 17.2% to Rs. 595.1 million, compared with Rs. 508.0 million in SPLY. Income tax expense increased from Rs. 307.9 million to Rs. 364.5 million, reflecting higher current tax and a deferred tax charge of Rs. 31.3 million compared with a credit of Rs. 9.0 million in SPLY.

Earnings Per Share (EPS) for the nine months ended 30 September 2026 stood at Rs. 5.91, compared with Rs. 6.43 in the corresponding period of 2025. Despite higher profit after tax, EPS declined due to the increase in the weighted average number of ordinary shares following the 40% rights issue completed in December 2025. Had the rights issue not taken place, EPS would have been Rs. 8.28 for the current period, compared with Rs. 7.06 for the corresponding period of 2025.

### PERFORMANCE AT A GLANCE

Higher underwriting and window takaful profits lifted earnings despite lower investment income and higher tax expense.

#### Window Takaful Operations

PBT includes Rs. 137.7 million from the Window Takaful Operator's Fund (OPF), compared with Rs. 100.1 million in SPLY, representing growth of 37.5%. Separately, the Participants' Takaful Fund (PTF) reported a surplus of Rs. 31.8 million, compared with a deficit of Rs. 137.3 million SPLY.

Motor remained the principal contributor to Window Takaful contribution margin, generating Rs. 155.6 million, or 55.8% of the total, compared with Rs. 103.3 million in SPLY.

Window Takaful investment income declined by 30.1% to Rs. 26.5 million, compared with Rs. 37.9 million in SPLY. The decline reflected weaker equity market returns, with the KMI-30 Index declining by 1.99% during January–September 2026, compared with growth of 36.42% in SPLY. Equity allocation within the Window Takaful investment portfolio was reduced from 24.42% to 4.63%, while the share of equities in investment income decreased from 49.57% to 16.13%. The shift towards Shariah-compliant income investments, including an additional Rs. 385 million invested in income funds, is expected to improve income stability and support more consistent investment returns.

### POSITIONING FOR RESILIENCE

#### Future Outlook

The Company operated amid geopolitical tensions, regional security concerns and economic uncertainty. The US Iran conflict and the risk of disruption to the Strait of Hormuz contributed to volatility in energy and commodity markets, increasing inflationary pressures. Global interest rate movements and uncertainty in financial markets also affected investment conditions, while pressure on customers' purchasing power influenced insurance demand. Regional instability heightened trade and logistics risks, with implications for marine insurance exposures. Against this backdrop, the Company's focus remained on prudent underwriting, effective claims management, investment diversification and disciplined cost control.

Looking ahead, the Company will continue to pursue opportunities across its conventional and Window Takaful businesses, supported by its diversified portfolio and customer relationships. Appropriate pricing, adequate reinsurance protection and expense discipline will remain central to managing business and investment risks and sustaining profitability.

### APPRECIATION AND STEWARDSHIP

#### Acknowledgement

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

For and on behalf of the board

**Abdul Waheed**
President & Chief Executive

**Lt Gen Anwar Ali Hyder (Retd)**
Chairman, Board of Directors

Rawalpindi
19 November 2026

# ڈائریکٹرز کا جائزہ

## غیر مربوط مالی معلومات پر
## 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے لیے
غیر آڈٹ شدہ



بورڈ آف ڈائریکٹرز کو عسکری جنرل انشورنس کمپنی لمیٹڈ (''کمپنی'') کی 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے لیے غیر آڈٹ شدہ مختصر عبوری مالی معلومات حصص یافتگان کے سامنے پیش کرتے ہوئے خوشی ہو رہی ہے۔ اس رپورٹ میں مذکورہ مدت کے دوران کمپنی کی عملی اور مالی کارکردگی کا جائزہ پیش کیا گیا ہے، جس میں سرمایہ کاری کی آمدنی میں کمی کے باوجود بہتر انڈر رائٹنگ نتائج اور ونڈو تکافل کے زیادہ منافع نے آمدنی میں اضافے کو سہارا دیا۔

| | | |
|---|---|---|
| 8.1% | 213.8% | 595.1 ملین روپے |
| مجموعی پریمیم میں اضافہ | انڈر رائٹنگ منافع میں اضافہ | بعد از ٹیکس منافع |

### مالی جھلک

| کارکردگی کے اہم اشاریے / کارکردگی کا اشاریہ | 30 ستمبر 2026 | 30 ستمبر 2025 |
|---|---|---|
| | (روپے ہزار میں) | |
| تحریر کردہ مجموعی پریمیم بشمول تکافل کنٹری بیوشنز | 6,529,246 | 6,037,456 |
| خالص پریمیم آمدنی | 3,670,680 | 2,745,892 |
| انڈر رائٹنگ منافع | 399,410 | 127,286 |
| سرمایہ کاری اور دیگر آمدنی | 470,514 | 627,198 |
| قبل از ٹیکس منافع | 959,641 | 815,895 |
| بعد از ٹیکس منافع | 595,113 | 507,983 |

### عملی اور مالی کارکردگی

#### کارکردگی کے اہم اشاریے

گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں، ونڈو تکافل کنٹری بیوشنز سمیت تحریر کردہ مجموعی پریمیم (GPW) 8.1% بڑھ کر 6.53 ارب روپے ہو گیا۔ متفرق کے سوا تمام شعبوں میں اضافہ ریکارڈ کیا گیا۔

مجموعی GPW میں ونڈو تکافل کنٹری بیوشنز کی مد میں 1,045.3 ملین روپے شامل ہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ رقم 899.2 ملین روپے تھی، جو 16.2% اضافے کو ظاہر کرتی ہے۔ اس اضافے میں موٹر کا بنیادی حصہ رہا، جس کی کنٹری بیوشنز 45.0% بڑھ کر 512.9 ملین روپے ہو گئیں۔

روایتی کاروبار سے خالص پریمیم آمدنی 33.7% بڑھ کر 3.67 ارب روپے ہو گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.75 ارب روپے تھی۔

روایتی بیمے کا انڈر رائٹنگ منافع 213.8 فیصد بڑھ کر 399.4 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 127.3 ملین روپے تھا۔ فائر اور صحت کے شعبوں نے بالترتیب 237.6 ملین اور 143.6 ملین روپے کا انڈر رائٹنگ منافع حاصل کیا اور مجموعی بہتری میں نمایاں کردار ادا کیا۔ زیادہ خالص پریمیم نے اس بہتری میں مدد دی۔ خالص کمیشن اور کاروبار کے حصول کے دیگر اخراجات 27.9 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں اس مد میں 65.2 ملین روپے کی خالص آمدنی تھی۔

سرمایہ کاری اور دیگر آمدنی 25.0 فیصد کم ہو کر 470.5 ملین روپے رہ گئی، جو گزشتہ سال کی اسی مدت میں 627.2 ملین روپے تھی۔ سرمایہ کاری سے آمدنی 32.2 فیصد کم ہو کر 387.3 ملین روپے رہی۔ کرایے اور دیگر ذرائع سے زیادہ آمدنی نے اس کمی کا اثر کسی حد تک کم کیا۔

سرمایہ کاری کی آمدنی میں کمی، حصص کی منڈی کی کمزور کارکردگی کی عکاس تھی۔ جنوری تا ستمبر 2026 کے دوران KSE-100 انڈیکس میں 2.35% کمی ہوئی، جبکہ گزشتہ سال کی اسی مدت میں 42.32% اضافہ ہوا تھا۔ نتیجتاً مجموعی سرمایہ کاری آمدنی میں حصص سے حاصل ہونے والی آمدنی کا حصہ 62.47% سے کم ہو کر 29.64% رہ گیا۔ مارکیٹ کے حالات کے پیش نظر کمپنی نے حصص میں اپنی سرمایہ کاری کا تناسب مارچ 2026 تک 32.38% سے گھٹا کر 7.39% کر دیا؛ بعد ازاں ستمبر 2026 تک یہ بڑھ کر 15.75% ہو گیا۔ جغرافیائی و سیاسی کشیدگی، افراط زر کے دباؤ اور عالمی منڈیوں کے اتار چڑھاؤ نے بھی سرمایہ کاری کی کارکردگی کو متاثر کیا۔ مقررہ آمدنی والی سرمایہ کاری پر بہتر منافع نے حصص کی کمزور آمدنی کے اثرات کو جزوی طور پر کم کیا، جبکہ پورٹ فولیو کے انتظام میں سرمائے کے تحفظ اور خطرات کے متوازن تناسب پر توجہ مرکوز رہی۔

انڈر رائٹنگ اور ونڈو تکافل کے زیادہ منافع کی بدولت مجموعی منافع میں اضافہ ہوا۔ قبل از ٹیکس منافع 17.6 فیصد بڑھ کر 959.6 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 815.9 ملین روپے تھا۔ بعد از ٹیکس منافع 17.2 فیصد بڑھ کر 595.1 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 508.0 ملین روپے تھا۔ انکم ٹیکس کا خرچ 307.9 ملین روپے سے بڑھ کر 364.5 ملین روپے ہو گیا۔ اس کی وجہ رواں مدت کے ٹیکس میں اضافہ اور 31.3 ملین روپے کا مؤخر ٹیکس خرچ تھا، جبکہ گزشتہ سال کی اسی مدت میں 9.0 ملین روپے کا مؤخر ٹیکس کریڈٹ تھا۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں فی حصص آمدنی 5.91 روپے رہی، جو 2025 کی اسی مدت میں 6.43 روپے تھی۔ بعد از ٹیکس منافع بڑھنے کے باوجود فی حصص آمدنی میں کمی ہوئی، کیونکہ دسمبر 2025 میں 40 فیصد رائٹس ایشو مکمل ہونے کے بعد عام حصص کی وزنی اوسط تعداد بڑھ گئی۔ اگر رائٹس ایشو نہ ہوتا تو زیرِ جائزہ مدت میں فی حصص آمدنی 8.28 روپے ہوتی، جبکہ 2025 کی اسی مدت کے لیے یہ 7.06 روپے تھی۔

#### کارکردگی ایک نظر میں

سرمایہ کاری کی آمدنی میں کمی اور ٹیکس اخراجات میں اضافے کے باوجود زیادہ انڈر رائٹنگ اور ونڈو تکافل منافع نے مجموعی منافع میں اضافے کو سہارا دیا۔

#### ونڈو تکافل آپریشنز

قبل از ٹیکس منافع میں ونڈو تکافل آپریٹرز فنڈ (OPF) کے 137.7 ملین روپے شامل ہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ 100.1 ملین روپے تھے، جو 37.5% اضافے کو ظاہر کرتے ہیں۔ علیحدہ طور پر، شرکاء کے تکافل فنڈ (PTF) نے 31.8 ملین روپے کا سرپلس ظاہر کیا، جبکہ گزشتہ سال کی اسی مدت میں 137.3 ملین روپے کا خسارہ تھا۔

ونڈو تکافل کے کنٹری بیوشن مارجن میں موٹر کا بنیادی حصہ برقرار رہا، جس نے 155.6 ملین روپے، یعنی مجموعی رقم کا 55.8%، فراہم کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 103.3 ملین روپے تھا۔

ونڈو تکافل کی سرمایہ کاری آمدنی 30.1% کم ہو کر 26.5 ملین روپے رہ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 37.9 ملین روپے تھی۔ یہ کمی حصص کی منڈی سے کمزور منافع کی عکاس تھی، کیونکہ جنوری تا ستمبر 2026 کے دوران KMI-30 انڈیکس میں 1.99% کمی ہوئی، جبکہ گزشتہ سال کی اسی مدت میں 36.42% اضافہ ہوا تھا۔ ونڈو تکافل کے سرمایہ کاری پورٹ فولیو میں حصص کے لیے مختص تناسب 24.42% سے کم کر کے 4.63% کر دیا گیا، جبکہ سرمایہ کاری آمدنی میں حصص کا حصہ 49.57% سے کم ہو کر 16.13% رہ گیا۔ شرعی اصولوں کے مطابق آمدنی فراہم کرنے والی سرمایہ کاری کی جانب منتقلی، جس میں انکم فنڈز میں مزید 385 ملین روپے کی سرمایہ کاری شامل ہے، سے توقع ہے کہ آمدنی میں استحکام بہتر ہوگا اور سرمایہ کاری سے زیادہ مستقل منافع حاصل کرنے میں مدد ملے گی۔

### استقامت کے لیے حکمت عملی

#### مستقبل کا منظر نامہ

کمپنی نے جغرافیائی و سیاسی کشیدگی، علاقائی سلامتی کے خدشات اور معاشی غیر یقینی صورت حال کے دوران کاروبار جاری رکھا۔ امریکہ اور ایران کے تنازع اور آبنائے ہرمز میں تعطل کے خطرے نے توانائی اور اجناس کی منڈیوں میں اتار چڑھاؤ پیدا کیا، جس سے افراط زر کے دباؤ میں اضافہ ہوا۔ عالمی شرح سود میں تبدیلیوں اور مالیاتی منڈیوں کی غیر یقینی صورت حال نے بھی سرمایہ کاری کے حالات کو متاثر کیا، جبکہ صارفین کی قوت خرید پر دباؤ نے انشورنس کی طلب پر اثر ڈالا۔ علاقائی عدم استحکام نے تجارت اور نقل و حمل کے خطرات بڑھائے، جس کے بحری انشورنس کے تحت خطرات پر بھی اثرات مرتب ہوئے۔ اس پس منظر میں کمپنی کی توجہ محتاط انڈر رائٹنگ، کلیمز کے مؤثر انتظام، سرمایہ کاری میں تنوع اور اخراجات پر منظم کنٹرول پر مرکوز رہی۔

آئندہ بھی کمپنی اپنے متنوع پورٹ فولیو اور صارفین کے ساتھ تعلقات کی بنیاد پر روایتی اور ونڈو تکافل کاروبار میں مواقع سے فائدہ اٹھاتی رہے گی۔ مناسب قیمتوں کا تعین، ری انشورنس کا کافی تحفظ اور اخراجات میں نظم و ضبط، کاروباری اور سرمایہ کاری خطرات کے انتظام اور منافع برقرار رکھنے کے لیے بنیادی اہمیت کے حامل رہیں گے۔

### اظہار تشکر اور ذمہ دارانہ نگرانی

#### اظہار تشکر

بورڈ کمپنی کے نگران اداروں اور انشورنس ایسوسی ایشن آف پاکستان کی مسلسل رہنمائی اور تعاون پر اپنے تشکر کو ریکارڈ پر لانا چاہتا ہے۔ بورڈ کمپنی کے معزز پالیسی ہولڈرز، شرکاء، ری انشورررز، کاروباری شراکت داروں، حصص یافتگان اور دیگر متعلقہ فریقوں کے مسلسل اعتماد اور بھروسے پر بھی دلی شکریہ ادا کرتا ہے، نیز زیرِ جائزہ مدت کے دوران انتظامیہ اور ملازمین کے عزم اور خدمات کو سراہتا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

عبدالوحید
صدر و چیف ایگزیکٹو
راولپنڈی
19 نومبر 2026

لیفٹیننٹ جنرل انور علی حیدر (ریٹائرڈ)
چیئرمین، بورڈ آف ڈائریکٹرز

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

## AS AT 30 SEPTEMBER 2026



| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **ASSETS** | | | |
| Property and equipment | 6 | 572,233 | 485,234 |
| Intangible assets | 7 | 1,763 | 2,708 |
| Investment property | 8 | 570,334 | 582,189 |
| Investment in subsidiary | 9 | 10,000 | 10,000 |
| Investments | | | |
| - Equity securities | 10 | 3,136,450 | 2,897,034 |
| - Debt securities | 11 | 1,116,207 | 1,108,991 |
| Loans and other receivables | 12 | 471,310 | 340,312 |
| Insurance / Reinsurance receivables | 13 | 3,051,711 | 1,727,761 |
| Reinsurance recoveries against outstanding claims | 19 | 681,833 | 709,882 |
| Salvage recoveries accrued | | 2,393 | 2,393 |
| Deferred commission expense / Acquisition cost | 20 | 216,105 | 166,692 |
| Prepayments | | 799,775 | 820,670 |
| Cash and bank | 14 | 163,409 | 824,247 |
| | | 10,793,523 | 9,678,113 |
| Total assets from Window Takaful Operations | | | |
| - Operator's Fund and Participants' Takaful Fund | 15 | 2,202,016 | 2,019,368 |
| **Total Assets** | | 12,995,539 | 11,697,481 |

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves attributable to Company's equity holders** | | | |
| Ordinary share capital | | 1,006,627 | 1,006,627 |
| Share premium | | 746,894 | 746,894 |
| Reserves | | 46,689 | 127,351 |
| Unappropriated profit | | 2,756,299 | 2,414,434 |
| **Total Equity** | | 4,556,509 | 4,295,306 |
| **Liabilities** | | | |
| Underwriting Provisions | | | |
| - Outstanding claims including IBNR | 19 | 1,527,367 | 1,462,891 |
| - Unearned premium reserves | 18 | 3,138,660 | 2,624,926 |
| - Unearned reinsurance commission | 20 | 134,830 | 146,214 |
| Retirement benefit obligations | | 20,875 | 15,697 |
| Deferred taxation | | 8,858 | 26,225 |
| Staff compensated absences | | 56,971 | 63,429 |
| Liabilities against assets - secured | | 438,251 | 386,517 |
| Taxation - provision less payment | | 53,152 | 44,827 |
| Premium received in advance | | 124,742 | 30,142 |
| Insurance / Reinsurance payables | | 596,213 | 429,614 |
| Unclaimed dividends | | 20,908 | 20,045 |
| Other creditors and accruals | 16 | 362,649 | 365,963 |
| Deposits and other payables | | 177,197 | 139,206 |
| **Total Liabilities** | | 6,660,673 | 5,755,696 |
| Total liabilities from Window Takaful Operations - Operator's Fund and Participants' Takaful Fund | 15 | 1,778,357 | 1,646,479 |
| **Total Liabilities** | | 8,439,030 | 7,402,175 |
| **Total Equity and Liabilities** | | 12,995,539 | 11,697,481 |
| Contingencies and commitments | 17 | | |

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# UNCONSOLIDATED CONDENSED INTERIM
# STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Note | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| Net insurance premium | 18 | 1,405,323 | 975,711 | 3,670,680 | 2,745,892 |
| Net insurance claims | 19 | (835,338) | (717,610) | (2,457,994) | (1,956,939) |
| Net commission and other acquisition costs | 20 | (45,305) | 19,373 | (27,919) | 65,242 |
| Insurance claims and acquisition expenses | | (880,643) | (698,237) | (2,485,913) | (1,891,697) |
| Management expenses | | (265,787) | (248,138) | (785,357) | (726,909) |
| Underwriting results | | 258,893 | 29,336 | 399,410 | 127,286 |
| Investment income | 21 | 108,260 | 182,420 | 387,261 | 570,783 |
| Rental income | | 16,355 | 7,030 | 44,595 | 20,478 |
| Other income | | 13,242 | 11,513 | 38,658 | 35,937 |
| Other expenses | | (4,170) | (3,259) | (13,515) | (8,942) |
| Results of operating activities | | 392,580 | 227,040 | 856,409 | 745,542 |
| Finance costs | | (12,419) | (10,409) | (34,459) | (29,790) |
| **Profit before tax from General Operations** | | 380,161 | 216,631 | 821,950 | 715,752 |
| **Profit before tax from Window Takaful Operations - OPF** | 22 | 42,958 | 48,685 | 137,691 | 100,143 |
| **Profit before tax** | | 423,119 | 265,316 | 959,641 | 815,895 |
| Income tax expense | | (166,307) | (94,717) | (364,528) | (307,912) |
| **Profit after tax** | | 256,812 | 170,599 | 595,113 | 507,983 |
| *Other comprehensive income:* | | | | | |
| *Items that may be reclassified subsequently to statement of profit or loss:* | | | | | |
| Unrealised (loss) / gain on available for sale investments - net | | (24,024) | 83,475 | (77,987) | (63,306) |
| Unrealised (loss) / gain on available for sale investments from Window Takaful Operations - OPF (net) | | (1,453) | (1,572) | (2,675) | 1,154 |
| | | (25,477) | 81,903 | (80,662) | (62,152) |
| **Total comprehensive income for the period** | | 231,233 | 252,502 | 514,349 | 445,831 |
| Earnings (after tax) per share - Rupees (2025: Restated) | 24 | 2.55 | 2.16 | 5.91 | 6.43 |

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | 2026 | 2025 |
|---|---|---|
| | Rupees in thousand | |
| **Operating cash flows** | | |
| a) **Underwriting activities:** | | |
| Premium received | 4,159,295 | 4,589,193 |
| Reinsurance premium paid | (996,466) | (1,602,083) |
| Claims paid | (3,001,165) | (2,497,114) |
| Reinsurance and other recoveries received | 573,989 | 334,147 |
| Commission paid | (286,361) | (278,918) |
| Commission received | 262,224 | 252,122 |
| Management expenses paid | (703,713) | (638,799) |
| **Net cash flows generated from underwriting activities** | 7,803 | 158,548 |
| b) **Other operating activities:** | | |
| Income tax paid | (373,674) | (371,454) |
| Other expenses paid | (13,661) | (8,781) |
| Other operating payments | (7,309) | 15,558 |
| Advances to employees | (227) | 34 |
| **Net cash used in other operating activities** | (394,871) | (364,643) |
| **Total cash flow used in all operating activities** | (387,068) | (206,095) |
| **Investing activities:** | | |
| Profit / return received | 86,784 | 163,301 |
| Dividends received | 52,356 | 21,893 |
| Payments for investments | (11,689,474) | (3,585,536) |
| Proceeds from investments | 11,695,340 | 4,524,543 |
| Fixed capital expenditure | (107,683) | (546,900) |
| Proceeds from disposal of fixed assets | (2,218) | 1,021 |
| **Total cash generated from investing activities** | 35,105 | 578,322 |
| **Financing activities:** | | |
| Financial charges paid | (34,459) | (29,790) |
| Repayment of obligation under finance lease | (34,360) | (2,921) |
| Dividend paid | (250,793) | (356,540) |
| Staff house building finance - net | 2,081 | (5,864) |
| Mark-up on staff house building finance received | 586 | 288 |
| Funds Amortized Against Leased Vehicles | 9,559 | 9,423 |
| Equity transactions cost paid | (1,489) | (7,003) |
| **Total cash used in financing activities** | (308,875) | (392,482) |
| **Net cash used in all activities** | (660,838) | (20,255) |
| **Cash and cash equivalents at beginning of the period** | 824,247 | 430,664 |
| **Cash and cash equivalents at end of the period** | 163,409 | 410,409 |

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | 2026 | 2025 |
|---|---|---|
| | Rupees in thousand | |
| **Reconciliation to Profit and Loss Account** | | |
| Operating cash flows | (387,068) | (206,095) |
| Depreciation expense | (119,578) | (98,703) |
| Financial charges | (34,459) | (29,790) |
| (Loss) / gain on disposal of fixed assets | (2,218) | 751 |
| Decrease in assets other than cash | 1,556,786 | 1,401,050 |
| Decrease in liabilities other than running finance | (969,910) | (1,318,435) |
| Unrealized gain on investments - held for trading | 59,533 | 2,695 |
| Provision For Diminution In Value Of Investments | - | 20,272 |
| Dividend income | 61,494 | 26,913 |
| Investment income | 195,992 | 486,072 |
| Profit on bank deposits | 27,021 | 24,737 |
| Funds Amortized Against Leased Vehicles | (9,559) | |
| Income tax provision | (364,528) | (307,912) |
| Gain on trading | 70,242 | 34,831 |
| Tax paid | 373,674 | 371,454 |
| **Profit after taxation from General Insurance Operations** | 457,422 | 407,840 |
| **Profit from Window Takaful Operations - OPF** | 137,691 | 100,143 |
| **Profit after taxation** | 595,113 | 507,983 |

**Definition of cash:**

Cash comprises cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

| | 2026 | | 2025 | |
|---|---|---|---|---|
| **Cash for the purpose of cash flow statement consists of:** | Rupees in thousand | | | |
| **Cash and other equivalents** | | | | |
| Cash in hand | 1,144 | | 1,114 | |
| Stamp in hand | 1,895 | | 1,403 | |
| | 3,039 | | 2,517 | |
| **Current and other accounts** | | | | |
| Current accounts | 63,304 | | 45,332 | |
| Deposit accounts | 97,066 | | 362,560 | |
| | 160,370 | | 407,892 | |
| **Total** | 163,409 | | 410,409 | |

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# UNCONSOLIDATED CONDENSED INTERIM
# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Share capital | Reserves | | | | Total reserves | Total equity |
|---|---|---|---|---|---|---|---|
| | Issued, subscribed and paid up | Capital reserve | Revenue reserve | | | | |
| | | Share premium | General reserve | Available-for-sale investment revaluation reserve | Unappreciated profile | | |
| | Rupees in thousand | | | | | | |
| Balance as at 01 January 2025 | 719,019 | 121,161 | 70,000 | 176,179 | 2,085,831 | 2,453,171 | 3,172,190 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | - | - | - | - | 507,983 | 507,983 | 507,983 |
| Other comprehensive loss for the period | - | - | - | (62,152) | - | (62,152) | (62,152) |
| Total comprehensive income for the period | - | - | - | (62,152) | 507,983 | 445,831 | 445,831 |
| **Changes in owners' equity** | | | | | | | |
| Final Cash dividend 2024 : (Rupees 2.50 per share) | - | - | - | - | (179,755) | (179,755) | (179,755) |
| Interim Cash dividend 2025 : (Rupees 2.50 per share) | - | - | - | - | (179,755) | (179,755) | (179,755) |
| Equity transaction costs | - | (7,003) | - | - | (75) | (7,078) | (7,078) |
| | - | (7,003) | - | - | (359,585) | (366,588) | (366,588) |
| Balance as at 30 September 2025 | 719,019 | 114,158 | 70,000 | 114,027 | 2,234,229 | 2,532,414 | 3,251,433 |
| **Balance as at 01 January 2026** | 1,006,627 | 746,894 | 70,000 | 57,351 | 2,414,434 | 3,288,679 | 4,295,306 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | - | - | - | - | 595,113 | 595,113 | 595,113 |
| Other comprehensive loss for the period | - | - | - | (80,662) | (102) | (80,764) | (80,764) |
| Total comprehensive income for the period | - | - | - | (80,662) | 595,011 | 514,349 | 514,349 |
| **Changes in owners' equity** | - | - | - | - | (251,657) | (251,657) | (251,657) |
| Final Cash dividend 2025 : (Rupees 2.50 per share) | - | - | - | - | (1,489) | (1,489) | (1,489) |
| Equity transaction costs | - | - | - | - | (253,146) | (253,146) | (253,146) |
| **Balance as at 30 September 2026** | 1,006,627 | 746,894 | 70,000 | (23,311) | 2,756,299 | 3,549,883 | 4,556,510 |

The annexed notes 1 to 28 form an integral part of these unconsolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid<br>**Chief Financial Officer** | Abdul Waheed<br>**President & Chief Executive** | Maj Gen Muhammad Ahmed Malik (Retd)<br>**Director** | Syed Bakhtiyar Kazmi<br>**Director** | Lt Gen Anwar Ali Hyder (Retd)<br>**Chairman** |

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

On 28 August 2026, 51% of the Company's ordinary shares were transferred from Army Welfare Trust to Fauji Foundation.

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

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017

- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the audited annual unconsolidated financial statements of the Company for the year ended 31 December 2025. The comparative statement of financial position has been extracted from those audited annual financial statements. Comparative statements of comprehensive income, changes in equity and cash flows have been extracted from the unaudited condensed interim financial statements for the nine-month period ended 30 September 2025.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund have been presented in these unconsolidated financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

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

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures are presented in thousands of Rupees unless otherwise stated.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2025.

## 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2025.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 6 | PROPERTY AND EQUIPMENT | | | |
| | Operating assets | 7.1 | 572,233 | 485,234 |
| | | | 572,233 | 485,234 |

6.1 Operating assets

Rupees in thousand

| | Note | 30 September 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Cost | | | | Depreciation | | | | Written down value as at 30 September | Useful life / Lease term (years) |
| | | As at 1 January | Additions / (Disposals) | Adjustments | As at 30 September | As at 1 January | For the period | (Disposals) / Adjustments | As at 30 September | | |
| Furniture and fixtures | 7.1.1 | 43,577 | 291 | - | 43,868 | 29,838 | 3,632 | (2,196) | 31,274 | 12,594 | 5 |
| Computers and office equipment | | 92,212 | 14,173 | - | 106,385 | 68,898 | 9,199 | (742) | 77,355 | 29,030 | 3 to 5 |
| Motor vehicles (Owned) | | 47,827 | 8,913 | - | 56,740 | 28,562 | 4,815 | (3,698) | 29,679 | 27,061 | 5 |
| Right of use assets - Motor vehicles | | 342,569 | 86,095 | - | 428,664 | 179,988 | 47,150 | (65,237) | 161,901 | 266,763 | 5 |
| Right of use assets - Rental properties | | 317,185 | 2,452 | - | 319,637 | 79,584 | 28,845 | 2,116 | 110,545 | 209,092 | 2 to 20 |
| Tracking devices | | 123,657 | 8,115 | - | 131,772 | 105,203 | 8,907 | (1,229) | 112,881 | 18,891 | 3 |
| Leasehold improvements | | 52,652 | 2,752 | - | 55,404 | 42,372 | 4,230 | - | 46,602 | 8,802 | 3 |
| | | 1,019,679 | 122,791 | - | 1,142,470 | 534,445 | 106,778 | (70,986) | 570,237 | 572,233 | |

Rupees in thousand

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

6.1.1 Additions / disposals and depreciation for the nine-month period ended 30 September 2025 were Rs.134,208 thousand and 92,017 thousand respectively.

7 INTANGIBLE ASSETS

Rupees in thousand

| | 30 September 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cost | | | | Depreciation | | | | Written down value as at 30 September | Useful life / Lease term (years) |
| | As at 1 January | Additions / (Disposals) | Adjustments | As at 30 September | As at 1 January | For the period | (Disposals) / Adjustments | As at 30 September | | |
| Computer software | 16,091 | - | - | 16,091 | 16,047 | 75 | (94) | 16,028 | 63 | 2 to 10 |
| Antivirus | 4,255 | - | | 4,255 | 1,591 | 871 | 94 | 2,556 | 1,699 | 3 |
| 2026 | 20,346 | - | - | 20,346 | 17,638 | 945 | - | 18,583 | 1,763 | |

Rupees in thousand

| | 31 December 2025 (Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Computer software | 16,091 | - | - | 16,091 | 13,060 | 2,987 | - | 16,047 | 44 | 2 to 10 |
| Antivirus | 1,855 | 2,400 | | 4,255 | 1,093 | 498 | - | 1,591 | 2,664 | 3 |
| 2025 | 17,946 | 2,400 | - | 20,346 | 14,153 | 3,485 | - | 17,638 | 2,708 | |

## 8 INVESTMENT PROPERTY

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

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **Cost** | | | |
| Balance at beginning of the period / year | | 609,239 | 52,400 |
| Additions During the period / year | 8.1 | - | 556,839 |
| Balance at end of the period / year | | 609,239 | 609,239 |
| **Depreciation** | | | |
| Balance at beginning of the period / year | | (27,050) | (18,449) |
| Depreciation for the period / year | | (11,855) | (8,601) |
| Balance at end of the period / year | | (38,905) | (27,050) |
| | | 570,334 | 582,189 |
| Useful life (years) | | 33.75 to 40 | 33.75 to 40 |

8.1 On 1 January 2025, a building previously classified as property and equipment was reclassified as investment property when it was rented out. The property is located on the 8th floor of Askari Tower, Lahore, has an area of 5,460 square feet and was acquired on 1 October 2018. Monthly rental income is Rs. 1,796,289. At the date of reclassification, its remaining useful life was 33 years and 9 months.
In August 2025, the Company acquired an additional office on the 2nd floor of Askari Tower, Lahore, with a covered area of 12,011 square feet.

8.2 Depreciation for the nine-month period ended 30 September 2025 was Rs. 2,499 thousand.

## 9 INVESTMENT IN SUBSIDIARY

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| AskTech (Private) Limited - At cost | 10.1 | 10,000 | 10,000 |

9.1 AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.

## 10 INVESTMENTS IN EQUITY SECURITIES

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| Fair value through profit and loss | 10.1 | 2,494,136 | 1,751,392 |
| Available-for-sale | 10.2 | 642,314 | 1,145,642 |
| **Total equity securities** | | 3,136,450 | 2,897,034 |

| | | Number of shares / units | | 30 September 2026 (unaudited) | | 31 December 2025 (audited) | |
|---|---|---|---|---|---|---|---|
| | | 2026 | 2025 | Cost | Carrying value | Cost | Carrying value |
| | | | | Rupees in thousand | | | |
| 10.1 | Fair value through profit and loss | | | | | | |
| | Mutual funds | | | | | | |
| | Related Party | | | | | | |
| | AWT Islamic Income Fund | 2,272,399 | 2,970,189 | 241,304 | 246,904 | 325,111 | 329,520 |
| | AWT Islamic Money Market Fund | 2,432,342 | 1,055,985 | 286,834 | 294,819 | 127,671 | 130,864 |
| | | 4,704,741 | 4,026,174 | 528,138 | 541,723 | 452,782 | 460,384 |
| | Others | | | | | | |
| | AKD Islamic Income Fund | - | 3,842,625 | - | - | 200,648 | 208,103 |
| | Faysal Halal Amdani Fund II | - | 1,487,847 | - | - | 150,000 | 150,505 |
| | Faysal Islamic Financial Growth Fund II | 515,162 | - | 51,786 | 52,973 | - | - |
| | Lakson Islamic Money Market Fund | 3,060,767 | 1,414,938 | 309,798 | 317,936 | 150,000 | 150,289 |
| | Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV) | - | 3,030,625 | - | - | 303,063 | 304,808 |
| | Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XXVI) | 3,500,000 | - | 350,000 | 357,787 | - | - |
| | AL Habib Islamic Munafa Fund Plan V | - | 2,246,069 | - | - | 225,000 | 226,048 |
| | AL Habib Islamic Money Market Fund | 2,189,718 | - | 220,966 | 225,472 | - | - |
| | JS Islamic Income Fund | - | 1,346,862 | - | - | 150,000 | 150,386 |
| | JS Islamic Money Market Fund | 989,628 | - | 96,960 | 105,867 | - | - |
| | Al Habib Islamic Cash Fund | - | 958,507 | - | - | 100,000 | 100,869 |
| | Pak Qatar Cash Plan | 436,825 | - | 50,690 | 52,273 | - | - |
| | AL Habib Islamic Munafa Fund Plan 8 | 1,385,212 | - | 138,521 | 142,439 | - | - |
| | Faysal Islamic Mehdood Muddat Plan XXIII | | - | | | - | - |
| | Alhamra Islamic Investment Savings Fund | 2,320,725 | - | 231,626 | 238,764 | - | - |
| | Alhamra Islamic Cash Fund | 397,931 | - | 40,000 | 40,012 | - | - |
| | Lucky Islamic Fixed Term Plan-24 | 1,538,598 | - | 153,860 | 156,466 | - | - |
| | Lucky Islamic Fixed Term Plan-28 | 2,622,573 | - | 262,257 | 262,424 | - | - |
| | | 23,661,879 | 18,353,647 | 2,434,604 | 2,494,136 | 1,731,493 | 1,751,392 |

| | | | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Note | Rupees in thousand | | | | | |
| 10.2 | Available-for-sale | | | | | | | |
| | Mutual funds | 10.2.1 | 502,028 | - | 502,028 | 235,000 | - | 235,000 |
| | Listed shares | | 173,045 | - | 173,045 | 816,627 | - | 816,627 |
| | Unrealised (deficit)/surplus on revaluation | | - | - | (32,759) | - | - | 94,015 |
| | | | 675,073 | - | 642,314 | 1,051,627 | - | 1,145,642 |

| | | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Rupees in thousand | | | | | |
| 10.2.1 | Mutual Funds | | | | | | |
| | Related Party | | | | | | |
| | AWT Islamic Stock Fund | 100,000 | - | 100,000 | 135,000 | - | 135,000 |
| | Others | | | | | | |
| | Al Habib Islamic Stock Fund | 50,000 | - | 50,000 | - | - | - |
| | Faysal Islamic Stock Fund | - | - | - | - | - | - |
| | JS Islamic Fund | 100,000 | - | 100,000 | - | - | - |
| | Alhamra Opportunity Fund (Dividend Strategy Plan) | 25,324 | - | 25,324 | - | - | - |
| | AKD Islamic Stock Fund | 51,704 | - | 51,704 | 100,000 | - | 100,000 |
| | Alhamra Islamic Stock Fund | 75,000 | - | 75,000 | - | - | - |
| | Lucky Islamic Stock Fund | 50,000 | - | 50,000 | - | - | - |
| | Lucky Islamic Dividend Yield Fund | 50,000 | - | 50,000 | - | - | - |
| | | 502,028 | - | 502,028 | 235,000 | - | 235,000 |
| | Unrealised (deficit)/surplus on revaluation | | | (39,156) | | | 7,984 |
| | | 502,028 | - | 462,872 | 235,000 | - | 242,984 |

| 11 | INVESTMENTS IN DEBT SECURITIES | | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Note | Rupees in thousand | | | | | |
| | HELD TO MATURITY | | | | | | | |
| | Government Securities | | | | | | | |
| | Pakistan Investment Bonds | 11.1 | 518,898 | - | 518,898 | 511,829 | - | 511,829 |
| | Ijarah Sukuks | | 387,284 | - | 387,284 | 387,137 | - | 387,137 |
| | | | 906,182 | - | 906,182 | 898,966 | - | 898,966 |
| | AVAILABLE-FOR-SALE | | | | | | | |
| | Term Finance Certificates | | 160,000 | - | 160,000 | 160,000 | - | 160,000 |
| | Sukuks | | 50,025 | - | 50,025 | 50,025 | - | 50,025 |
| | | | 210,025 | - | 210,025 | 210,025 | - | 210,025 |
| | LOANS AND RECEIVABLES | | | | | | | |
| | Certificates of Investments | | 11,128 | (11,128) | - | 11,128 | (11,128) | - |
| | | | 1,127,335 | (11,128) | 1,116,207 | 1,120,119 | (11,128) | 1,108,991 |

11.1 Pakistan Investment Bonds

| Type of Security | Face Value | Profit Rate % | Profit Payment | Maturity Date | (Unaudited) 30 September, 2026 | (Audited) 31 December, 2025 |
|---|---|---|---|---|---|---|
| | | | | | Rupees in thousand | |
| Pakistan Investment Bonds | 50,000,000 | 8.75% | Semi Annually | 12-Jul-28 | 46,365 | 45,053 |
| Pakistan Investment Bonds | 37,500,000 | 8.75% | Semi Annually | 12-Jul-28 | 34,790 | 33,812 |
| Pakistan Investment Bonds | 25,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 23,343 | 23,109 |
| Pakistan Investment Bonds | 50,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 46,380 | 45,873 |
| Pakistan Investment Bonds | 200,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 188,454 | 186,815 |
| Pakistan Investment Bonds | 100,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 94,163 | 93,336 |
| Pakistan Investment Bonds | 60,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 56,284 | 55,759 |
| Pakistan Investment Bonds | 30,000,000 | 7.50% | Semi Annually | 29-Apr-27 | 29,119 | 28,073 |
| | | | | | 518,898 | 511,830 |

11.1.1 These carry interest at effective rate of 9.06% to 13.49% per annum (2025: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2025: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 548,730 million (2025: Rs.570,562 million).

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| 12 | LOANS AND OTHER RECEIVABLES | | Rupees in thousand | |
| | Sundry receivables | 12.1 | 420,827 | 317,054 |
| | Advances to employees | 12.2 | 346 | 119 |
| | Staff house building finance | 12.3 | 7,461 | 9,368 |
| | Accrued investment income | | 42,676 | 13,771 |
| | | | 471,310 | 340,312 |
| 12.1 | Sundry receivables | | | |
| | Security deposits | | 73,023 | 43,215 |
| | Advances to suppliers - unsecured, considered good | | 1,609 | 6,116 |
| | Employee receivable - laptop cost sharing | | 14,553 | 12,116 |
| | Receivable from subsidiary | | 5,529 | 7,730 |
| | Deposit against vehicles Ijarah | | 4,231 | 8,359 |
| | Health Claim & Service Charges recoverable | | 224,706 | 155,981 |
| | Management expenses - share receivable -WTO | | 21,489 | 18,479 |
| | Earnest money | | 79,506 | 57,556 |
| | Other receivables - unsecured, considered good | | 6,235 | 17,556 |
| | | | 430,881 | 327,108 |
| | Less: Provision for impairment against health claims recoverable | | (10,054) | (10,054) |
| | | | 420,827 | 317,054 |

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. nil (2025: Rs. 0.7 million) and outstanding balance at 30 September 2026 is Rs. nil (31 December 2025: Rs. nil).

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

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| 13 | INSURANCE / REINSURANCE RECEIVABLES | | |
| | Due from insurance contract holders | 2,601,893 | 1,598,559 |
| | Less: provision for impairment of receivables from insurance contract holders | (8,644) | (8,644) |
| | | 2,593,249 | 1,589,915 |
| | Due from other insurers / reinsurers | 463,991 | 143,375 |
| | Less: provision for impairment of receivables from other insurers / reinsurers | (5,529) | (5,529) |
| | | 458,462 | 137,846 |
| | | 3,051,711 | 1,727,761 |
| 14 | CASH AND BANK | | |
| | Cash & cash equivalents: | | |
| | Cash in hand | 1,144 | 1,020 |
| | Policy & Revenue stamps, Bond papers | 1,895 | 4,490 |
| | | 3,039 | 5,510 |
| | Cash at bank: | | |
| | Current accounts | | |
| | Deposit accounts - local currency | 63,304 | 72,248 |
| | | 97,066 | 746,489 |
| | | 160,370 | 818,737 |

Cash at bank includes Rs.140,444 thousand (31 December 2025: nil) held with related party.

| | | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 15 | WINDOW TAKAFUL OPERATIONS | | | |
| | **Assets** | | | |
| | **Operator's Fund** | | | |
| | Cash and bank deposits | | 21,361 | 65,026 |
| | Investments | | 567,684 | 366,755 |
| | Current assets - others | | 142,673 | 227,963 |
| | Fixed assets | | 2,846 | 3,691 |
| | **Participants' Takaful Fund** | | | |
| | Cash and bank deposits | | 52,744 | 86,693 |
| | Investments | | 531,009 | 317,142 |
| | Current assets - others | | 883,699 | 952,098 |
| | **Total assets** | | 2,202,016 | 2,019,368 |
| | **Liabilities** | | | |
| | **Operator's Fund** | | | |
| | Total liabilities | | 310,905 | 290,546 |
| | **Participants' Takaful Fund** | | | |
| | Total liabilities | | 1,338,654 | 1,279,691 |
| | Fund attributable to Takaful Participants | | 128,798 | 76,242 |
| | | | 1,778,357 | 1,646,479 |

| | | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 16 | OTHER CREDITORS AND ACCRUALS | | | |
| | Agents' commission payable | | 188,015 | 152,686 |
| | Tax deducted at source | | 14,015 | 14,744 |
| | Federal excise duty / federal insurance fee | | 55,010 | 63,267 |
| | Accrued expenses | | 46,138 | 66,708 |
| | Fund received against leased vehicle | 16.1 | 27,635 | 16,273 |
| | Fund received against vehicle Ijarah | 16.1 | 3,002 | 4,120 |
| | Unearned rental income | | 2,883 | 9,526 |
| | Others | | 25,951 | 38,639 |
| | | | 362,649 | 365,963 |

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| 16.1 | Funds received from executives | | |
| | Fund received against leased vehicle | 15,292 | 6,400 |
| | Fund received against vehicle Ijarah | 1,904 | 2,423 |
| | | 17,196 | 8,823 |

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

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

17.2 Commitments

The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.12.87 million (31 December 2025: Rs.27.40 million). The contracts have a term of five years.

| Future Minimum Ijarah (lease) payments are as under: | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|
| | Rupees in thousand | |
| Not later than one year | 11,304 | 18,767 |
| Later than one year but not later than five years | 1,568 | 8,638 |
| | 12,872 | 27,405 |

| | Nine months ended 30 September | |
|---|---|---|
| | 2026 | 2025 |
| Ijarah payments recognized in Expense during the period | 15,663 | 11,988 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 18 | NET INSURANCE PREMIUM | | | | |
| | Written gross premium | 1,396,293 | 1,348,721 | 5,483,923 | 5,138,240 |
| | Add: Unearned premium reserve opening | 3,557,404 | 3,076,989 | 2,624,926 | 2,077,374 |
| | Less: Unearned premium reserve closing | (3,138,660) | (2,996,023) | (3,138,660) | (2,996,023) |
| | Premium earned | 1,815,037 | 1,429,687 | 4,970,189 | 4,219,591 |
| | Less: Reinsurance premium ceded | 416,612 | 504,384 | 1,265,400 | 1,671,300 |
| | Add: Prepaid reinsurance premium opening | 761,211 | 813,329 | 802,218 | 666,136 |
| | Less: Prepaid reinsurance premium closing | (768,109) | (863,737) | (768,109) | (863,737) |
| | Reinsurance expense | 409,714 | 453,976 | 1,299,509 | 1,473,699 |
| | | 1,405,323 | 975,711 | 3,670,680 | 2,745,892 |
| 19 | NET INSURANCE CLAIMS | | | | |
| | Claims paid | 1,141,790 | 849,279 | 3,001,165 | 2,497,114 |
| | Add: Outstanding claims including IBNR closing | 1,527,367 | 1,416,739 | 1,527,367 | 1,416,739 |
| | Less: Outstanding claims including IBNR opening | (1,659,325) | (1,376,304) | (1,462,891) | (1,253,366) |
| | Claims expense | 1,009,832 | 889,714 | 3,065,641 | 2,660,487 |
| | Less: Reinsurance and other recoveries received | 282,955 | 188,926 | 635,696 | 656,577 |
| | Add: Reinsurance and other recoveries in respect of outstanding claims closing | 681,833 | 627,669 | 681,833 | 627,669 |
| | Less: Reinsurance and other recoveries in respect of outstanding claims opening | (790,294) | (644,491) | (709,882) | (580,698) |
| | Reinsurance and other recoveries revenue | 174,494 | 172,104 | 607,647 | 703,548 |
| | | 835,338 | 717,610 | 2,457,994 | 1,956,939 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 20 | NET COMMISSION AND OTHER ACQUISITION COSTS | - | - | - | - |
| | Commission paid or payable | 97,498 | 113,322 | 382,471 | 315,601 |
| | Add: Deferred commission expense opening | 250,548 | 164,692 | 166,692 | 140,768 |
| | Less: Deferred commission expense closing | (216,105) | (176,902) | (216,105) | (176,902) |
| | Net commission | 131,941 | 101,112 | 333,058 | 279,467 |
| | Less: Commission received or recoverable | 101,154 | 155,286 | 293,755 | 370,298 |
| | Add: Unearned reinsurance commission opening | 120,312 | 115,307 | 146,214 | 124,519 |
| | Less: Unearned reinsurance commission closing | (134,830) | (150,108) | (134,830) | (150,108) |
| | Commission from reinsurers | 86,636 | 120,485 | 305,139 | 344,709 |
| | | 45,305 | (19,373) | 27,919 | (65,242) |
| 21 | INVESTMENT INCOME | | | | |
| | **Dividend income on investments** | | | | |
| | Dividend income on securities held for trading | - | - | 51,700 | 11,779 |
| | Dividend income on available for sale investments | 10,947 | 8,288 | 12,462 | 15,134 |
| | | 10,947 | 8,288 | 64,162 | 26,913 |
| | **Income from debt securities** | | | | |
| | Return on government securities | 25,041 | 42,404 | 74,654 | 143,089 |
| | Return on other fixed income securities | 7,030 | 7,013 | 20,160 | 21,854 |
| | | 32,071 | 49,417 | 94,814 | 164,943 |
| | **Net realised gains on investments** | | | | |
| | Gain on trading of held for trading investments | 7,253 | 11,925 | 70,242 | 34,831 |
| | Gain on sale of available-for-sale investments | 85 | 106,808 | 102,372 | 321,174 |
| | | 7,338 | 118,733 | 172,614 | 356,005 |
| | Unrealized profit on re-measurement of investments held for trading | 57,105 | 1,824 | 56,864 | 2,695 |
| | Provision for diminution in available-for-sale investments | 968 | 4,203 | - | 20,272 |
| | Investment related expenses | (169) | (45) | (1,194) | (45) |
| | **Total investment income** | 108,260 | 182,420 | 387,261 | 570,783 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 22 | WINDOW TAKAFUL OPERATIONS - OPF | | - | - | - |
| | Wakala fee | 120,965 | 100,735 | 364,262 | 295,577 |
| | Management expenses | (63,035) | (58,096) | (181,158) | (176,631) |
| | Commission expenses | (29,386) | (31,367) | (85,229) | (78,535) |
| | Modarib's share of PTF investment income | 4,403 | 12,184 | 9,716 | 18,380 |
| | Investment income | 8,844 | 24,224 | 26,502 | 37,893 |
| | Other income - net | 1,167 | 1,005 | 3,598 | 3,459 |
| | Profit from Window Takaful Operations - OPF | 42,958 | 48,685 | 137,691 | 100,143 |
| 23 | INCOME TAX EXPENSE | | | | |
| | For the year | | | | |
| | Current | 146,549 | 96,215 | 333,211 | 316,957 |
| | Deferred | 19,758 | (1,498) | 31,317 | (9,045) |
| | | 166,307 | 94,717 | 364,528 | 307,912 |
| 24 | EARNINGS PER SHARE | | | | |
| | Profit after tax (Rupees in thousand) | 256,812 | 170,599 | 595,113 | 507,983 |
| | Number of shares | 100,663 | 71,902 | 100,663 | 71,902 |
| | Eearnings per share before right issue | | | | |
| | Earnings (after tax) per share - (Rupees) | 3.57 | 2.37 | 8.28 | 7.06 |
| | Eearnings per share after right issue | | | | |
| | Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated) | 2.55 | 2.16 | 5.91 | 6.43 |

## 25 RELATED PARTY TRANSACTIONS

Fauji Foundation acquired 51% of the Company's ordinary shares from Army Welfare Trust on 28 August 2026 and became the Company's parent on that date. Army Welfare Trust, the former parent, retains 9.23% of the ordinary shares and continues to have significant influence over the Company through its nominated representative on the Board of Directors.

Transactions with Fauji Foundation and newly qualifying related entities are disclosed from 28 August 2026. Transactions with Army Welfare Trust are disclosed for the full nine-month period, reflecting its status as parent before the transfer and as an associated undertaking by virtue of common directorship after the transfer. Comparative information reflects the relationships prevailing in the comparative period.

Investments and bank balances in related parties are disclosed in Notes 10.1, 10.2.1 and 14, while investment property is disclosed in Note 8.1 to these financial statements. Balances and transactions with related parties, other than those disclosed in the above-mentioned notes, are as follows:

### 25.1 Balances with related parties

| | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|
| | Rupees in thousand | |
| **Receivable from Fauji Foundation (Parent)** | | |
| Receivable at 28 August 2026 immediately before post transfer transactions | 5,201 | - |
| Insurance premium written (including government levies, administrative surcharge and policy stamps) | 105 | - |
| Premium received from 28 August 2026 to the end of the period | (2,280) | - |
| Balance at end of the period / year | 3,026 | - |
| **Receivables from Army Welfare Trust - former parent and associated undertaking by virtue of common directorship** | | |
| Balance at beginning of the period / year | 3,292 | 3,281 |
| Insurance premium written (including government levies, administrative surcharge and policy stamps) | 9,255 | 14,145 |
| Premium received during the period / year | (3,820) | (14,134) |
| Balance at end of the period / year | 8,727 | 3,292 |
| **Receivable from subsidiary:** | | |
| Balance at beginning of the period / year | 7,730 | 10,134 |
| Services rendered / (acquired) | (28,880) | (32,404) |
| Paid during the period / year | 26,679 | 30,000 |
| Balance at end of the period / year | 5,529 | 7,730 |
| **Receivable from associated undertakings:** | | |
| Balance at beginning of the preiod / year | 115,794 | 105,602 |
| Receivables on entry into the related-party pool at 28 August 2026 | 463,632 | - |
| Insurance premium written (including government levies, administrative surcharge and policies stamps) | 146,515 | 196,392 |
| Premium received during the period / year | (128,474) | (186,200) |
| Balance at end of the period / year | 597,467 | 115,794 |

| 25.2 | Transactions with related parties | (Unaudited) 30 September 2026 | (Unaudited) 30 September 2025 |
|---|---|---|---|
| | **Fauji Foundation (Parent)** | Rupees in thousand | |
| | Transactions from 28 August 2026, the date it became a related party. | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 105 | - |
| | Premium received during the period | 2,280 | - |
| | Insurance claims paid | 7,833 | - |
| | **Army Welfare Trust — former parent and associated undertaking by virtue of common directorship** | | |
| | 1 January–27 August: parent. 28 August–30 September: associated undertaking by virtue of common directorship | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 9,255 | 8,694 |
| | Premium received during the period | 3,820 | 11,534 |
| | Insurance claims paid | 2,839 | 4,216 |
| | Rent paid | 28,213 | 17,998 |
| | Dividend paid | 151,561 | 213,004 |
| | **Transactions with subsidiary:** | | |
| | Services acquired | 28,880 | 17,093 |
| | Payments made | 26,679 | 20,000 |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policies stamps) | 4,237 | 3,362 |
| | Premium received during the period | 2,815 | 1,562 |
| | Insurance claims paid | 1,319 | 1,258 |
| | **Other qualifying related entities - Includes Fauji Foundation Entities** | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 146,515 | 158,145 |
| | Premium received during the period | 128,474 | 132,338 |
| | Insurance claims paid | 131,297 | 8,433 |
| | Investment made | 416,766 | - |
| | Investment Encashed | (249,013) | - |
| | Property purchased | - | 432,396 |
| | **Other related parties** | | |
| | Contributions to Employees Retirement benefits | 41,482 | 39,424 |
| | Remuneration of chief executive, directors and executives | 227,815 | 200,228 |
| | Dividend paid to directors | 1,911 | 2,730 |

## 26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| | 30 September 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in thousand | | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investment at fair value through profit and loss | 2,494,136 | - | - | - | - | 2,494,136 | 2,494,136 | - | - | 2,494,136 |
| Investment at fair value through other comprehensive income | - | 642,314 | - | - | - | 642,314 | 642,314 | - | - | 642,314 |
| Investment at fair value through profit and loss - WTO | 541,977 | - | - | - | - | 541,977 | 541,977 | - | - | 541,977 |
| Investment at available for sale - WTO | - | 25,707 | - | - | - | 25,707 | 25,707 | - | - | 25,707 |
| **Financial assets not measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| - Government securities | - | - | 906,182 | - | - | 906,182 | - | - | 906,182 | 906,182 |
| - Fixed term deposits | - | 210,025 | - | - | - | 210,025 | - | - | - | - |
| Loans to employees | - | - | - | 346 | - | 346 | - | - | - | - |
| Accrued investment income* | - | - | - | 42,676 | - | 42,676 | - | - | - | - |
| Staff house building finance | - | - | - | 7,461 | - | 7,461 | - | - | - | - |
| Sundry receivables* | - | - | - | 420,827 | - | 420,827 | - | - | - | - |
| Amounts due from insurance contract holders* | - | - | - | 2,593,249 | - | 2,593,249 | - | - | - | - |
| Amounts due from other insurers / reinsurers* | - | - | - | 458,462 | - | 458,462 | - | - | - | - |
| Reinsurance recoveries against outstanding claims* | - | - | - | 681,833 | - | 681,833 | - | - | - | - |
| Salvage recoveries accrued* | - | - | - | 2,393 | - | 2,393 | - | - | - | - |
| Cash and bank deposits* | - | - | - | 163,409 | - | 163,409 | - | - | - | - |
| Total assets of Window Takaful Operations - OPF | - | - | - | 96,083 | - | 96,083 | - | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | - | (1,527,367) | (1,527,367) | - | - | - | - |
| Lease liabilities | - | - | - | - | (438,251) | (438,251) | - | - | - | - |
| Amounts due to other insurers / reinsurers* | - | - | - | - | (596,213) | (596,213) | - | - | - | - |
| Unclaimed dividend* | - | - | - | - | (20,908) | (20,908) | - | - | - | - |
| Accrued expenses* | - | - | - | - | (46,138) | (46,138) | - | - | - | - |
| Other creditors and accruals* | - | - | - | - | (316,511) | (316,511) | - | - | - | - |
| Deposits and other payables* | - | - | - | - | (177,197) | (177,197) | - | - | - | - |
| Total liabilities of Window Takaful Operations - OPF | - | - | - | - | (279,958) | (279,958) | - | - | - | - |
| | 3,036,113 | 878,046 | 906,182 | 4,466,739 | (3,402,543) | 5,884,537 | 3,704,134 | - | 906,182 | 4,610,316 |

| | 31 December 2025 (Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in thousand | | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investment at fair value through profit and loss | 1,751,392 | - | - | - | - | 1,751,392 | 1,751,392 | - | - | 1,751,392 |
| Investment at fair value through other comprehensive income | - | 1,145,642 | - | - | - | 1,145,642 | 1,145,642 | - | - | 1,145,642 |
| Investment at fair value through profit and loss - WTO | 292,352 | - | - | - | - | 292,352 | 292,352 | - | - | 292,352 |
| Investment at available for sale - WTO | - | 74,403 | - | - | - | 74,403 | 69,192 | - | 5,211 | 74,403 |
| **Financial assets not measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| - Government securities | - | - | 898,966 | - | - | 898,966 | - | - | 898,967 | 898,967 |
| - Fixed term deposits | - | 210,025 | - | - | - | 210,025 | - | - | - | - |
| Loans to employees | - | - | - | 119 | - | 119 | - | - | - | - |
| Accrued investment income* | - | - | - | 13,771 | - | 13,771 | - | - | - | - |
| Staff house building finance | - | - | - | 9,368 | - | 9,368 | - | - | - | - |
| Sundry receivables* | - | - | - | 317,054 | - | 317,054 | - | - | - | - |
| Amounts due from insurance contract holders* | - | - | - | 1,589,915 | - | 1,589,915 | - | - | - | - |
| Amounts due from other insurers / reinsurers* | - | - | - | 137,846 | - | 137,846 | - | - | - | - |
| Reinsurance recoveries against outstanding claims* | - | - | - | 709,882 | - | 709,882 | - | - | - | - |
| Salvage recoveries accrued* | - | - | - | 2,393 | - | 2,393 | - | - | - | - |
| Cash and bank deposits* | - | - | - | 824,247 | - | 824,247 | - | - | - | - |
| Total assets of Window Takaful Operations - OPF | - | - | - | 247,852 | - | 247,852 | - | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | - | (1,462,891) | (1,462,891) | - | - | - | - |
| Lease liabilities | - | - | - | - | (386,517) | (386,517) | - | - | - | - |
| Amounts due to other insurers / reinsurers* | - | - | - | - | (429,614) | (429,614) | - | - | - | - |
| Unclaimed dividend* | - | - | - | - | (20,045) | (20,045) | - | - | - | - |
| Accrued expenses* | - | - | - | - | (66,708) | (66,708) | - | - | - | - |
| Other creditors and accruals* | - | - | - | - | (299,255) | (299,255) | - | - | - | - |
| Deposits and other payables* | - | - | - | - | (139,206) | (139,206) | - | - | - | - |
| Total liabilities of Window Takaful Operations - OPF | - | - | - | - | (252,406) | (252,406) | - | - | - | - |
| | 2,043,744 | 1,430,070 | 898,966 | 3,852,447 | (3,056,642) | 5,168,585 | 3,258,578 | - | 904,178 | 4,162,756 |

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 27 SEGMENT INFORMATION

### 27.1 Segment Profit and loss

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Accident and health | | Miscellaneous | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 |
| | Rupees in thousand | | | | | | | | | | | |
| Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge) | 1,474,261 | 1,051,158 | 376,992 | 336,194 | 1,281,822 | 1,176,692 | 2,429,244 | 2,153,479 | 562,029 | 747,935 | 6,124,348 | 5,465,458 |
| Less: Federal Excise Duty | 147,099 | 112,693 | 35,589 | 21,290 | 174,536 | 107,798 | 141,114 | 2,190 | 67,516 | 31,452 | 565,854 | 275,423 |
| Federal Insurance Fee | 9,308 | 7,112 | 3,008 | 1,671 | 11,077 | 6,806 | 22,276 | 17,217 | 5,092 | 4,412 | 50,761 | 37,218 |
| Stamp Duty | 436 | 268 | 19,722 | 12,583 | 1,461 | 562 | 1,174 | 851 | 1,017 | 314 | 23,810 | 14,578 |
| Gross written premium (inclusive of administrative surcharge) | 1,317,418 | 931,085 | 318,673 | 300,650 | 1,094,748 | 1,061,527 | 2,264,680 | 2,133,221 | 488,404 | 711,757 | 5,483,923 | 5,138,240 |
| Gross premium | 1,299,872 | 938,555 | 309,230 | 290,942 | 1,058,726 | 1,027,345 | 2,229,448 | 2,094,876 | 481,679 | 700,761 | 5,378,955 | 5,052,479 |
| Administrative surcharge | 6,191 | 6,222 | 10,610 | 10,049 | 36,146 | 34,316 | 550 | 770 | 5,019 | 7,134 | 58,516 | 58,491 |
| Service charges | 11,355 | (13,691) | (1,167) | (341) | (124) | (135) | 34,682 | 37,575 | 1,706 | 3,861 | 46,452 | 27,270 |
| Insurance premium earned | 1,127,346 | 781,650 | 318,439 | 298,360 | 1,104,493 | 986,856 | 1,923,588 | 1,528,501 | 496,323 | 624,224 | 4,970,189 | 4,219,591 |
| Insurance premium ceded to reinsurers | (781,605) | (720,996) | (248,299) | (209,417) | (29,829) | (55,912) | - | - | (239,776) | (487,374) | (1,299,509) | (1,473,699) |
| Net insurance premium | 345,741 | 60,654 | 70,140 | 88,943 | 1,074,664 | 930,944 | 1,923,588 | 1,528,501 | 256,547 | 136,850 | 3,670,680 | 2,745,892 |
| Commission income | 175,043 | 165,152 | 80,027 | 73,257 | 4,148 | 9,222 | - | - | 45,921 | 97,078 | 305,139 | 344,709 |
| **Net underwriting income** | 520,784 | 225,806 | 150,167 | 162,200 | 1,078,812 | 940,166 | 1,923,588 | 1,528,501 | 302,468 | 233,928 | 3,975,819 | 3,090,601 |
| Insurance claims | (235,293) | (300,319) | (111,491) | (188,117) | (694,178) | (493,421) | (1,673,326) | (1,400,157) | (351,353) | (278,473) | (3,065,641) | (2,660,487) |
| Insurance claims recovered | 216,178 | 247,584 | 90,132 | 156,150 | 80,449 | 58,656 | - | - | 220,888 | 241,158 | 607,647 | 703,548 |
| **Net claims** | (19,115) | (52,735) | (21,359) | (31,967) | (613,729) | (434,765) | (1,673,326) | (1,400,157) | (130,465) | (37,315) | (2,457,994) | (1,956,939) |
| Commission expense | (121,849) | (89,146) | (56,996) | (48,149) | (45,479) | (47,857) | (62,898) | (63,294) | (45,836) | (31,021) | (333,058) | (279,467) |
| Management expense | (142,257) | (32,331) | (28,859) | (47,410) | (464,902) | (533,117) | (43,780) | (41,105) | (105,558) | (72,946) | (785,356) | (726,909) |
| **Underwriting results** | 237,563 | 51,594 | 42,953 | 34,674 | (45,298) | (75,573) | 143,584 | 23,945 | 20,609 | 92,646 | 399,411 | 127,286 |
| Investment income | | | | | | | | | | | 387,261 | 570,783 |
| Rental income | | | | | | | | | | | 44,595 | 20,478 |
| Other income | | | | | | | | | | | 38,658 | 35,937 |
| Finance costs | | | | | | | | | | | (34,459) | (29,790) |
| Other expenses | | | | | | | | | | | (13,515) | (8,942) |
| | | | | | | | | | | | 821,951 | 715,752 |
| **Profit before tax from Window Takaful Operations - OPF** | | | | | | | | | | | 137,691 | 100,143 |
| **Profit before tax** | | | | | | | | | | | 959,642 | 815,895 |

27.2 Segment Assets and Liabilities

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Accident and health | | Miscellaneous | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | Rupees in thousand | | | | | | | | | | | |
| Corporate Segment assets - Conventional | 1,273,118 | 997,804 | 261,124 | 265,441 | 1,148,747 | 991,818 | 1,934,829 | 1,491,651 | 674,566 | 541,784 | 5,292,384 | 4,288,497 |
| Corporate Segment | | | | | | | | | | | | |
| assets - Takaful OPF | 29,301 | 46,494 | 8,898 | 20,017 | 61,957 | 92,360 | 11,371 | 46,597 | 13,264 | 14,540 | 124,791 | 220,008 |
| assets - Takaful PTF | 203,900 | 162,765 | 87,149 | 75,303 | 387,049 | 278,659 | 181,002 | 281,830 | 23,014 | 150,776 | 882,114 | 949,333 |
| | 233,201 | 209,259 | 96,047 | 95,320 | 449,006 | 371,019 | 192,373 | 328,427 | 36,278 | 165,316 | 1,006,905 | 1,169,341 |
| Corporate unallocated assets - Conventional | | | | | | | | | | | 5,501,139 | 5,389,616 |
| Corporate unallocated | | | | | | | | | | | | |
| assets - Takaful OPF | | | | | | | | | | | 609,773 | 443,427 |
| assets - Takaful PTF | | | | | | | | | | | 585,338 | 406,600 |
| | | | | | | | | | | | 1,195,111 | 850,027 |
| Consolidated total assets | | | | | | | | | | | 12,995,539 | 11,697,481 |
| Corporate Segment liabilities - Conventional | 1,331,796 | 1,099,303 | 276,853 | 304,694 | 1,364,405 | 1,170,960 | 2,099,755 | 1,632,789 | 851,407 | 823,916 | 5,924,216 | 5,031,662 |
| Corporate Segment | | | | | | | | | | | | |
| liabilities - Takaful OPF | 47,897 | 43,234 | 7,922 | 7,740 | 170,487 | 121,191 | 21,625 | 33,412 | 18,056 | 44,785 | 265,987 | 250,362 |
| liabilities - Takaful PTF | 175,428 | 142,541 | 102,578 | 92,490 | 464,172 | 334,214 | 301,064 | 388,626 | 26,496 | 93,458 | 1,069,738 | 1,051,329 |
| | 223,325 | 185,775 | 110,500 | 100,230 | 634,659 | 455,405 | 322,689 | 422,038 | 44,552 | 138,243 | 1,335,725 | 1,301,691 |
| Corporate unallocated Segment liabilities - Conventional | | | | | | | | | | | 736,457 | 724,034 |
| Corporate unallocated | | | | | | | | | | | | |
| Segment liabilities - Takaful OPF | | | | | | | | | | | 44,918 | 40,184 |
| liabilities & Balance of WTO - PTF | | | | | | | | | | | 397,714 | 304,604 |
| | | | | | | | | | | | 442,632 | 344,788 |
| Consolidated total liabilities | | | | | | | | | | | 8,439,030 | 7,402,175 |

26 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial information has been authorised for issue by the Board of Directors of the Company on 19 November 2026.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# CONSOLIDATED CONDENSED INTERIM
# FINANCIAL STATEMENTS
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026

# DIRECTORS' REPORT

## ON CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2026

UN-AUDITED



The Board of Directors is pleased to present to the shareholders the un-audited consolidated condensed interim financial information of Askari General Insurance Company Limited (the "Company") and its wholly owned subsidiary, AskTech (Private) Limited (together, the "Group"), for the nine months ended 30 September 2026. This report reviews the Group's operational and financial performance for the period, during which improved underwriting results and higher Window Takaful profitability supported growth in earnings despite lower investment income.

| | | |
|---|---|---|
| **8.1%**<br>GROSS PREMIUM GROWTH | **62.5%**<br>UNDERWRITING PROFIT GROWTH | **Rs. 663.3m**<br>PROFIT AFTER TAX |

### FINANCIAL SNAPSHOT

#### Key Performance Indicators

| | 30 September | |
|---|---|---|
| PERFORMANCE INDICATOR | 2026 | 2025 |
| | (Rupees in Thousands) | |
| Gross premium written (Inclusive of Takaful Contribution) | 6,525,008 | 6,037,455 |
| Net premium revenue | 3,666,443 | 2,745,892 |
| Underwriting profit | 340,356 | 209,471 |
| Investment and other income | 627,248 | 627,884 |
| Profit before tax | 1,055,697 | 898,112 |
| Profit after tax | 663,302 | 566,357 |

### OPERATING & FINANCIAL PERFORMANCE

#### Key Performance Indicators

Compared with the same period last year (SPLY), Gross Premium Written (GPW), including Window Takaful contributions, increased by 8.1% to Rs. 6.53 billion. Growth was recorded across all segments except Miscellaneous.

Total GPW includes Window Takaful contributions of Rs. 1,045.3 million, compared with Rs. 899.2 million in SPLY, representing growth of 16.2%. Motor was the main contributor to this increase, with contributions rising by 45.0% to Rs. 512.9 million.

Net Premium Revenue from conventional operations increased by 33.5% to Rs. 3.67 billion, compared with Rs. 2.75 billion in SPLY.

Underwriting Profit from conventional operations increased by 62.5% to Rs. 340.4 million, compared with Rs. 209.5 million in SPLY. Fire and Health were the main contributors to the improvement. Fire underwriting profit rose from Rs. 55.7 million to Rs. 226.7 million, supported by higher net premium and lower net claims. Health underwriting profit rose from Rs. 23.9 million to Rs. 143.6 million. At Group level, net commission and other acquisition costs amounted to Rs. 27.9 million, compared with net income of Rs. 65.2 million in SPLY.

Investment and Other Income declined marginally by 0.1% to Rs. 627.2 million, compared with Rs. 627.9 million in SPLY. Investment income fell by 32.2% to Rs. 387.3 million. Higher rental and other income largely offset the decline.

The decline in investment income reflected weaker equity market performance. The KSE-100 Index declined by 2.35% during January–September 2026, compared with growth of 42.32% in SPLY. The share of equity income in total investment income consequently decreased from 62.47% to 29.64%. In response to market conditions, the Company reduced its equity exposure from 32.38% to 7.39% by March 2026; this subsequently increased to 15.75% by September 2026. Geopolitical tensions, inflationary pressures and global market volatility also influenced investment performance. Improved fixed-income returns partly mitigated the impact of weaker equity income, while portfolio management remained focused on capital preservation and balanced risk exposure.

Higher underwriting profit and increased Window Takaful profitability drove earnings growth. Profit Before Tax (PBT) increased by 17.5% to Rs. 1,055.7 million, compared with Rs. 898.1 million in SPLY. Profit After Tax (PAT) increased by 17.1% to Rs. 663.3 million, compared with Rs. 566.4 million in SPLY. Income tax expense rose to Rs. 392.4 million from Rs. 331.8 million, reflecting higher current tax and a deferred tax charge of Rs. 31.3 million compared with a credit of Rs. 9.0 million in SPLY.

Earnings Per Share (EPS) for the nine months ended 30 September 2026 stood at Rs. 6.59, compared with Rs. 7.17 in the corresponding period of 2025. Despite higher profit after tax, EPS declined due to the increase in the weighted average number of ordinary shares following the 40% rights issue completed in December 2025. Had the rights issue not taken place, EPS would have been Rs. 9.23 for the current period, compared with Rs. 7.88 for the corresponding period of 2025.

### PERFORMANCE AT A GLANCE

Higher underwriting and window takaful profits lifted earnings despite lower investment income and higher tax expense.

#### Window Takaful Operations

PBT includes Rs. 137.7 million from the Window Takaful Operator's Fund (OPF), compared with Rs. 100.1 million in SPLY, representing growth of 37.5%. Separately, the Participants' Takaful Fund (PTF) reported a surplus of Rs. 31.8 million, compared with a deficit of Rs. 137.3 million SPLY.

Motor remained the principal contributor to Window Takaful contribution margin, generating Rs. 155.6 million, or 55.8% of the total, compared with Rs. 103.3 million in SPLY.

Window Takaful investment income declined by 30.1% to Rs. 26.5 million, compared with Rs. 37.9 million in SPLY. The decline reflected weaker equity market returns, with the KMI-30 Index declining by 1.99% during January–September 2026, compared with growth of 36.42% in SPLY. Equity allocation within the Window Takaful investment portfolio was reduced from 24.42% to 4.63%, while the share of equities in investment income decreased from 49.57% to 16.13%. The shift towards Shariah-compliant income investments, including an additional Rs. 385 million invested in income funds, is expected to improve income stability and support more consistent investment returns.

### POSITIONING FOR RESILIENCE

#### Future Outlook

The Company operated amid geopolitical tensions, regional security concerns and economic uncertainty. The US Iran conflict and the risk of disruption to the Strait of Hormuz contributed to volatility in energy and commodity markets, increasing inflationary pressures. Global interest rate movements and uncertainty in financial markets also affected investment conditions, while pressure on customers' purchasing power influenced insurance demand. Regional instability heightened trade and logistics risks, with implications for marine insurance exposures. Against this backdrop, the Company's focus remained on prudent underwriting, effective claims management, investment diversification and disciplined cost control.

Looking ahead, the Company will continue to pursue opportunities across its conventional and Window Takaful businesses, supported by its diversified portfolio and customer relationships. Appropriate pricing, adequate reinsurance protection and expense discipline will remain central to managing business and investment risks and sustaining profitability.

### APPRECIATION AND STEWARDSHIP

#### Acknowledgements

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

For and on behalf of the board



**Abdul Waheed**
President & Chief Executive



**Lt Gen Anwar Ali Hyder (Retd)**
Chairman, Board of Directors

Rawalpindi
19 November 2026

# ڈائریکٹرز کا جائزہ

## جامع عبوری مالیاتی معلومات پر

## 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے لیے



بورڈ آف ڈائریکٹرز کو عسکری جنرل انشورنس کمپنی لمیٹڈ (''کمپنی'') اور اس کے مکمل ملکیتی ذیلی ادارے، آسک ٹیک (پرائیویٹ) لمیٹڈ (مجموعی طور پر ''گروپ'')، کی 30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے لیے غیر آڈٹ شدہ مجموعی مختصر عبوری مالی معلومات حصص یافتگان کے سامنے پیش کرتے ہوئے خوشی ہو رہی ہے۔ اس رپورٹ میں مذکورہ مدت کے دوران گروپ کی عملی اور مالی کارکردگی کا جائزہ پیش کیا گیا ہے، جس میں سرمایہ کاری کی آمدنی میں کمی کے باوجود بہتر انڈر رائٹنگ نتائج اور ونڈو تکافل کے زیادہ منافع نے آمدنی میں اضافے کو سہارا دیا۔

| | | |
|---|---|---|
| 8.1% | 62.5% | 663.3 ملین روپے |
| مجموعی پریمیم میں اضافہ | انڈر رائٹنگ منافع میں اضافہ | بعد از ٹیکس منافع |

### مالی جھلک

| کارکردگی کے اہم اشاریے | 30 ستمبر | |
|---|---|---|
| | 2026 | 2025 |
| کارکردگی کا اشاریہ | (روپے ہزار میں) | |
| تحریر کردہ مجموعی پریمیم بشمول تکافل کنٹری بیوشنز | 6,525,008 | 6,037,455 |
| خالص پریمیم آمدنی | 3,666,443 | 2,745,892 |
| انڈر رائٹنگ منافع | 340,356 | 209,471 |
| سرمایہ کاری اور دیگر آمدنی | 627,248 | 627,884 |
| قبل از ٹیکس منافع | 1,055,697 | 898,112 |
| بعد از ٹیکس منافع | 663,302 | 566,357 |

### عملی اور مالی کارکردگی

#### کارکردگی کے اہم اشاریے

گزشتہ سال کی اسی مدت (SPLY) کے مقابلے میں، ونڈو تکافل کنٹری بیوشنز سمیت تحریر کردہ مجموعی پریمیم (GPW) 8.1% بڑھ کر 6.53 ارب روپے ہو گیا۔ متفرق کے سوا تمام شعبوں میں اضافہ ریکارڈ کیا گیا۔

مجموعی GPW میں ونڈو تکافل کنٹری بیوشنز کی مد میں 1,045.3 ملین روپے شامل ہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ رقم 899.2 ملین روپے تھی، جو 16.2% اضافے کو ظاہر کرتی ہے۔ اس اضافے میں موٹر کا بنیادی حصہ رہا، جس کی کنٹری بیوشنز 45.0% بڑھ کر 512.9 ملین روپے ہو گئیں۔

روایتی کاروبار سے خالص پریمیم آمدنی 33.5% بڑھ کر 3.67 ارب روپے ہو گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 2.75 ارب روپے تھی۔

روایتی بیمے کا انڈر رائٹنگ منافع 62.5 فیصد بڑھ کر 340.4 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 209.5 ملین روپے تھا۔ فائر اور صحت کے شعبوں نے اس بہتری میں نمایاں کردار ادا کیا۔ زیادہ خالص پریمیم اور کم خالص کلیمز کی بدولت فائر کا منافع 55.7 ملین روپے سے بڑھ کر 226.7 ملین روپے ہو گیا۔ صحت کا منافع 23.9 ملین روپے سے بڑھ کر 143.6 ملین روپے ہو گیا۔ گروپ کے خالص کمیشن اور کاروبار کے حصول کے دیگر اخراجات 27.9 ملین روپے رہے، جبکہ گزشتہ سال کی اسی مدت میں اس مد میں 65.2 ملین روپے کی خالص آمدنی تھی۔

سرمایہ کاری اور دیگر آمدنی 0.1 فیصد کم ہو کر 627.2 ملین روپے رہی، جو گزشتہ سال کی اسی مدت میں 627.9 ملین روپے تھی۔ سرمایہ کاری سے آمدنی 32.2 فیصد کم ہو کر 387.3 ملین روپے رہ گئی۔ کرایے اور دیگر ذرائع سے زیادہ آمدنی نے اس کمی کا بیشتر اثر زائل کر دیا۔

سرمایہ کاری کی آمدنی میں کمی، حصص کی منڈی کی کمزور کارکردگی کی عکاس تھی۔ جنوری تا ستمبر 2026 کے دوران KSE-100 انڈیکس میں 2.35% کمی ہوئی، جبکہ گزشتہ سال کی اسی مدت میں 42.32% اضافہ ہوا تھا۔ نتیجتاً مجموعی سرمایہ کاری آمدنی میں حصص سے حاصل ہونے والی آمدنی کا حصہ 62.47% سے کم ہو کر 29.64% رہ گیا۔ مارکیٹ کے حالات کے پیش نظر کمپنی نے حصص میں اپنی سرمایہ کاری کا تناسب مارچ 2026 تک 32.38% سے گھٹا کر 7.39% کر دیا؛ بعد ازاں ستمبر 2026 تک یہ بڑھ کر 15.75% ہو گیا۔ جغرافیائی و سیاسی کشیدگی، افراط زر کے دباؤ اور عالمی منڈیوں کے اتار چڑھاؤ نے بھی سرمایہ کاری کی کارکردگی کو متاثر کیا۔ مقررہ آمدنی والی سرمایہ کاری پر بہتر منافع نے حصص کی کمزور آمدنی کے اثرات کو جزوی طور پر کم کیا، جبکہ پورٹ فولیو کے انتظام میں سرمائے کے تحفظ اور خطرات کے متوازن تناسب پر توجہ مرکوز رہی۔

انڈر رائٹنگ اور ونڈو تکافل کے زیادہ منافع کی بدولت مجموعی منافع میں اضافہ ہوا۔ قبل از ٹیکس منافع 17.5 فیصد بڑھ کر 1,055.7 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 898.1 ملین روپے تھا۔ بعد از ٹیکس منافع 17.1 فیصد بڑھ کر 663.3 ملین روپے ہو گیا، جو گزشتہ سال کی اسی مدت میں 566.4 ملین روپے تھا۔ انکم ٹیکس کا خرچ 331.8 ملین روپے سے بڑھ کر 392.4 ملین روپے ہو گیا۔ اس کی وجہ رواں مدت کے ٹیکس میں اضافہ اور 31.3 ملین روپے کا مؤخر ٹیکس خرچ تھا، جبکہ گزشتہ سال کی اسی مدت میں 9.0 ملین روپے کا مؤخر ٹیکس کریڈٹ تھا۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہ کی مدت میں فی حصص آمدنی 6.59 روپے رہی، جو 2025 کی اسی مدت میں 7.17 روپے تھی۔ بعد از ٹیکس منافع بڑھنے کے باوجود فی حصص آمدنی میں کمی ہوئی، کیونکہ دسمبر 2025 میں 40 فیصد رائٹس ایشو مکمل ہونے کے بعد عام حصص کی وزنی اوسط تعداد بڑھ گئی۔ اگر رائٹس ایشو نہ ہوتا تو زیر جائزہ مدت میں فی حصص آمدنی 9.23 روپے ہوتی، جبکہ 2025 کی اسی مدت کے لیے یہ 7.88 روپے تھی۔

#### کارکردگی ایک نظر میں

سرمایہ کاری کی آمدنی میں کمی اور ٹیکس اخراجات میں اضافے کے باوجود زیادہ انڈر رائٹنگ اور ونڈو تکافل منافع نے مجموعی منافع میں اضافے کو سہارا دیا۔

#### ونڈو تکافل آپریشنز

قبل از ٹیکس منافع میں ونڈو تکافل آپریٹرز فنڈ (OPF) کے 137.7 ملین روپے شامل ہیں، جبکہ گزشتہ سال کی اسی مدت میں یہ 100.1 ملین روپے تھے، جو 37.5% اضافے کو ظاہر کرتے ہیں۔ علیحدہ طور پر، شرکاء کے تکافل فنڈ (PTF) نے 31.8 ملین روپے کا سرپلس ظاہر کیا، جبکہ گزشتہ سال کی اسی مدت میں 137.3 ملین روپے کا خسارہ تھا۔

ونڈو تکافل کے کنٹری بیوشن مارجن میں موٹر کا بنیادی حصہ برقرار رہا، جس نے 155.6 ملین روپے، یعنی مجموعی رقم کا 55.8%، فراہم کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 103.3 ملین روپے تھا۔

ونڈو تکافل کی سرمایہ کاری آمدنی 30.1% کم ہو کر 26.5 ملین روپے رہ گئی، جبکہ گزشتہ سال کی اسی مدت میں یہ 37.9 ملین روپے تھی۔ یہ کمی حصص کی منڈی سے کمزور منافع کی عکاس تھی، کیونکہ جنوری تا ستمبر 2026 کے دوران KMI-30 انڈیکس میں 1.99% کمی ہوئی، جبکہ گزشتہ سال کی اسی مدت میں 36.42% اضافہ ہوا تھا۔ ونڈو تکافل کے سرمایہ کاری پورٹ فولیو میں حصص کے لیے مختص تناسب 24.42% سے کم کر کے 4.63% کر دیا گیا، جبکہ سرمایہ کاری آمدنی میں حصص کا حصہ 49.57% سے کم ہو کر 16.13% رہ گیا۔ شرعی اصولوں کے مطابق آمدنی فراہم کرنے والی سرمایہ کاری کی جانب منتقلی، جس میں انکم فنڈز میں مزید 385 ملین روپے کی سرمایہ کاری شامل ہے، سے توقع ہے کہ آمدنی میں استحکام بہتر ہوگا اور سرمایہ کاری سے زیادہ مستقل منافع حاصل کرنے میں مدد ملے گی۔

### استقامت کے لیے حکمت عملی

#### مستقبل کا منظر نامہ

کمپنی نے جغرافیائی و سیاسی کشیدگی، علاقائی سلامتی کے خدشات اور معاشی غیر یقینی صورت حال کے دوران کاروبار جاری رکھا۔ امریکہ اور ایران کے تنازع اور آبنائے ہرمز میں تعطل کے خطرے نے توانائی اور اجناس کی منڈیوں میں اتار چڑھاؤ پیدا کیا، جس سے افراط زر کے دباؤ میں اضافہ ہوا۔ عالمی شرح سود میں تبدیلیوں اور مالیاتی منڈیوں کی غیر یقینی صورت حال نے بھی سرمایہ کاری کے حالات کو متاثر کیا، جبکہ صارفین کی قوت خرید پر دباؤ نے انشورنس کی طلب پر اثر ڈالا۔ علاقائی عدم استحکام نے تجارت اور نقل و حمل کے خطرات بڑھائے، جس کے بحری انشورنس کے تحت خطرات پر بھی اثرات مرتب ہوئے۔ اس پس منظر میں کمپنی کی توجہ محتاط انڈر رائٹنگ، کلیمز کے مؤثر انتظام، سرمایہ کاری میں تنوع اور اخراجات پر منظم کنٹرول پر مرکوز رہی۔

آئندہ بھی کمپنی اپنے متنوع پورٹ فولیو اور صارفین کے ساتھ تعلقات کی بنیاد پر روایتی اور ونڈو تکافل کاروبار میں مواقع سے فائدہ اٹھاتی رہے گی۔ مناسب قیمتوں کا تعین، ری انشورنس کا کافی تحفظ اور اخراجات میں نظم و ضبط، کاروباری اور سرمایہ کاری خطرات کے انتظام اور منافع برقرار رکھنے کے لیے بنیادی اہمیت کے حامل رہیں گے۔

### اظہار تشکر اور ذمہ دارانہ نگرانی

#### اظہار تشکر

بورڈ کمپنی کے نگران اداروں اور انشورنس ایسوسی ایشن آف پاکستان کی مسلسل رہنمائی اور تعاون پر اپنے تشکر کو ریکارڈ پر لانا چاہتا ہے۔ بورڈ کمپنی کے معزز پالیسی ہولڈرز، شرکاء، ری انشورزز، کاروباری شراکت داروں، حصص یافتگان اور دیگر متعلقہ فریقوں کے مسلسل اعتماد اور بھروسے پر بھی دلی شکریہ ادا کرتا ہے، نیز زیر جائزہ مدت کے دوران انتظامیہ اور ملازمین کے عزم اور خدمات کو سراہتا ہے۔

بورڈ کی جانب سے اور اس کی طرف سے

عبدالوحید
صدر و چیف ایگزیکٹو
راولپنڈی
19 نومبر 2026

لیفٹیننٹ جنرل انور علی حیدر (ریٹائرڈ)
چیئرمین، بورڈ آف ڈائریکٹرز

# STATEMENT OF FINANCIAL POSITION (UNAUDITED)

## AS AT 30 SEPTEMBER 2026



| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **ASSETS** | | | |
| Property and equipment | 6 | 762,352 | 617,519 |
| Intangible assets | 7 | 2,360 | 3,868 |
| Investment property | 8 | 570,334 | 582,189 |
| Investments | | | |
| - Equity securities | 9 | 3,136,450 | 2,897,034 |
| - Debt securities | 10 | 1,116,207 | 1,108,991 |
| - Term Deposits | 11 | 28,737 | 7,357 |
| Loans and other receivables | 12 | 607,216 | 432,418 |
| Insurance / Reinsurance receivables | 13 | 3,051,711 | 1,727,761 |
| Reinsurance recoveries against outstanding claims | 19 | 681,833 | 709,882 |
| Salvage recoveries accrued | | 2,393 | 2,393 |
| Deferred commission expense / Acquisition cost | 20 | 216,105 | 166,692 |
| Deferred taxation | | - | - |
| Prepayments | | 800,199 | 824,955 |
| Cash and bank | 14 | 167,710 | 826,807 |
| | | 11,143,607 | 9,907,866 |
| Total assets from Window Takaful Operations | | | |
| - Operator's Fund and Participants' Takaful Fund | 15 | 2,202,016 | 2,019,368 |
| **Total Assets** | | 13,345,623 | 11,927,234 |

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **EQUITY AND LIABILITIES** | | | |
| **Capital and reserves attributable to Company's equity holders** | | | |
| Ordinary share capital | | 1,006,627 | 1,006,627 |
| Share premium | | 746,894 | 746,894 |
| Reserves | | 46,689 | 127,351 |
| Unappropriated profit | | 2,883,428 | 2,473,374 |
| **Total Equity** | | 4,683,638 | 4,354,246 |
| **Liabilities** | | | |
| Underwriting Provisions | | | |
| - Outstanding claims including IBNR | 19 | 1,527,367 | 1,462,891 |
| - Unearned premium reserves | 18 | 3,138,660 | 2,624,926 |
| - Unearned reinsurance commission | 20 | 134,830 | 146,214 |
| Retirement benefit obligations | | 22,203 | 16,201 |
| Deferred taxation | | 20,407 | 37,775 |
| Staff compensated absences | | 57,666 | 63,448 |
| Liabilities against ROU assets - secured | | 451,712 | 398,747 |
| Taxation - provision less payment | | 56,560 | 42,758 |
| Premium received in advance | | 124,742 | 30,142 |
| Insurance / Reinsurance payables | | 596,213 | 429,614 |
| Unclaimed dividends | | 20,908 | 20,045 |
| Other creditors and accruals | 16 | 555,163 | 521,824 |
| Deposits and other payables | | 177,197 | 139,205 |
| **Total Liabilities** | | 6,883,628 | 5,933,790 |
| Total liabilities from Window Takaful Operations - Operator's Fund and Participants' Takaful Fund | 15 | 1,778,357 | 1,639,198 |
| **Total Liabilities** | | 8,661,985 | 7,572,988 |
| **Total Equity and Liabilities** | | 13,345,623 | 11,927,234 |
| Contingencies and commitments | 17 | | |

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | Note | Three months ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| Net insurance premium | 18 | 1,404,519 | 975,711 | 3,666,443 | 2,745,892 |
| Net insurance claims | 19 | (835,338) | (717,610) | (2,457,994) | (1,956,939) |
| Net commission and other acquisition costs | 20 | (45,305) | 19,373 | (27,919) | 65,242 |
| Insurance claims and acquisition expenses | | (880,643) | (698,237) | (2,485,913) | (1,891,697) |
| Management expenses | | (283,047) | (217,971) | (840,174) | (644,724) |
| Underwriting results | | 240,829 | 59,503 | 340,356 | 209,471 |
| Investment income | 21 | 108,260 | 182,420 | 387,261 | 570,783 |
| Rental income | | 16,355 | 7,030 | 44,595 | 20,478 |
| Other income | | 68,694 | 11,513 | 195,392 | 36,623 |
| Other expenses | | (4,170) | (3,259) | (13,515) | (8,942) |
| Results of operating activities | | 429,968 | 257,207 | 954,089 | 828,413 |
| Finance costs | | (12,943) | (10,605) | (36,083) | (30,444) |
| **Profit before tax from General Operations** | | 417,025 | 246,602 | 918,006 | 797,969 |
| **Profit before tax from Window Takaful Operations - OPF** | 22 | 42,958 | 48,685 | 137,691 | 100,143 |
| **Profit before tax** | | 459,983 | 295,287 | 1,055,697 | 898,112 |
| Income tax expense | | (176,998) | (93,993) | (392,395) | (331,755) |
| **Profit after tax** | | 282,985 | 201,294 | 663,302 | 566,357 |
| *Other comprehensive income:* | | | | | |
| *Items that will be reclassified subsequently to profit and loss account:* | | | | | |
| Unrealised (loss) / gain on available for sale investments - net | | (24,024) | 83,475 | (77,987) | (63,306) |
| Unrealised (loss) / gain on available for sale investments from Window Takaful Operations - OPF (net) | | (1,453) | (1,572) | (2,675) | 1,154 |
| | | (25,477) | 81,903 | (80,662) | (62,152) |
| **Total comprehensive income for the period** | | 257,406 | 283,197 | 582,538 | 504,205 |
| Earnings (after tax) per share - Rupees (2025: Restated) | 24 | 2.81 | 4.62 | 6.59 | 7.17 |

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | | 2026 | 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **Operating cash flows** | | | |
| a) | **Underwriting activities:** | | |
| | Premium received | 4,159,295 | 4,589,193 |
| | Reinsurance premium paid | (996,466) | (1,602,083) |
| | Claims paid | (3,001,165) | (2,497,114) |
| | Reinsurance and other recoveries received | 573,989 | 334,147 |
| | Commission paid | (286,361) | (278,918) |
| | Commission received | 262,224 | 252,122 |
| | Management expenses paid | (916,006) | (773,835) |
| | **Net cash used in underwriting activities** | (204,490) | 23,512 |
| b) | **Other operating activities:** | | |
| | Income tax paid | (396,064) | (378,364) |
| | Other expenses paid | (13,661) | (8,781) |
| | Other operating (payments) / receipts | 359,564 | 260,590 |
| | Advances to employees | (227) | 34 |
| | **Net cash used in other operating activities** | (50,388) | (126,521) |
| **Total cash generated from all operating activities** | | (254,878) | (103,009) |
| **Investing activities:** | | | |
| | Profit / return received | 86,784 | 163,301 |
| | Dividends received | 52,356 | 21,893 |
| | Payments for investments | (11,710,854) | (3,589,868) |
| | Proceeds from investments | 11,695,340 | 4,524,543 |
| | Fixed capital expenditure | (216,657) | (644,544) |
| | Proceeds from disposal of fixed assets | (1,919) | 1,021 |
| **Total cash used in investing activities** | | (94,950) | 476,346 |
| **Financing activities:** | | | |
| | Financial charges paid | (36,083) | (30,444) |
| | Repayment of obligation under finance lease | (33,130) | (3,745) |
| | Dividend paid | (250,793) | (356,540) |
| | Staff house building finance - net | 2,081 | (5,864) |
| | Mark-up on staff house building finance received | 586 | 288 |
| | Funds Amortized Against Leased Vehicles | 9,559 | 9,423 |
| | Equity transactions costs paid | (1,489) | (7,079) |
| **Total cash used in financing activities** | | (309,269) | (393,961) |
| **Net cash used in all activities** | | (659,097) | (20,624) |
| **Cash and cash equivalents at beginning of the period** | | 826,807 | 434,911 |
| **Cash and cash equivalents at end of the period** | | 167,710 | 414,287 |

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | 2026 | 2025 |
|---|---|---|
| | Rupees in thousand | |
| **Reconciliation to Profit and Loss Account** | | |
| Operating cash flows | (254,878) | (103,009) |
| Depreciation expense | (157,802) | (115,460) |
| Financial charges | (36,083) | (30,444) |
| (Loss) / gain on disposal of fixed assets | (2,218) | (14,396) |
| Decrease in assets other than cash | 1,588,024 | 1,489,619 |
| Decrease in liabilities other than running finance | (1,019,824) | (1,402,225) |
| Unrealized gain on investments - held for trading | 59,533 | 2,695 |
| Provision For Diminution In Value Of Investments | - | 20,272 |
| Dividend income | 61,494 | 26,913 |
| Investment income | 195,992 | 486,072 |
| Profit on bank deposits | 27,021 | 24,737 |
| Funds Amortized Against Leased Vehicles | (9,559) | |
| Income tax provision | (392,395) | (331,755) |
| Gain on trading | 70,242 | 34,831 |
| Tax paid | 396,064 | 378,364 |
| **Profit after taxation from General Insurance Operations** | 525,611 | 466,214 |
| **Profit from Window Takaful Operations - OPF** | 137,691 | 100,143 |
| **Profit after taxation** | 663,302 | 566,357 |

**Definition of cash:**

Cash comprises cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

| | 2026 | 2025 |
|---|---|---|
| **Cash for the purpose of cash flow statement consists of:** | Rupees in thousand | |
| **Cash and other equivalents** | | |
| Cash in hand | 1,196 | 1,234 |
| Stamp in hand | 1,895 | 1,403 |
| | 3,091 | 2,637 |
| **Current and other accounts** | | |
| Current accounts | 67,420 | 45,680 |
| Deposit accounts | 97,199 | 365,970 |
| | 164,619 | 411,650 |
| **Total** | 167,710 | 414,287 |

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# CONSOLIDATED CONDENSED INTERIM
# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Share capital | Reserves | | | | Total reserves | Total equity |
|---|---|---|---|---|---|---|---|
| | Issued, subscribed and paid up | Capital reserve | Revenue reserve | | | | |
| | | Share premium | General reserve | Available-for-sale investment revaluation reserve | Retained earnings | | |
| | Rupees in thousand | | | | | | |
| Balance as at 01 January 2025 | 719,019 | 121,161 | 70,000 | 176,179 | 2,101,131 | 2,468,471 | 3,187,490 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | - | - | - | - | 566,357 | 566,357 | 566,357 |
| Other comprehensive loss for the period | - | - | - | (62,152) | - | (62,152) | (62,152) |
| Total comprehensive income for the period | - | - | - | (62,152) | 566,357 | 504,205 | 504,205 |
| **Changes in owners' equity** | | | | | | | |
| Final Cash dividend 2024 : (Rupees 2.50 per share) | - | - | - | - | (179,755) | (179,755) | (179,755) |
| Interim Cash dividend 2025 : (Rupees 2.50 per share) | - | - | - | - | (179,755) | (179,755) | (179,755) |
| Equity transaction costs | - | (7,003) | - | - | (75) | (7,078) | (7,078) |
| | - | (7,003) | - | - | (359,585) | (366,588) | (366,588) |
| Balance as at 30 September 2025 | 719,019 | 114,158 | 70,000 | 114,027 | 2,307,903 | 2,606,088 | 3,325,107 |
| **Balance as at 01 January 2026** | 1,006,627 | 746,894 | 70,000 | 57,351 | 2,473,374 | 3,347,619 | 4,354,246 |
| **Total comprehensive income for the period** | | | | | | | |
| Profit for the period | - | - | - | - | 663,302 | 663,302 | 663,302 |
| Other comprehensive loss for the period | - | - | - | (80,662) | (102) | (80,764) | (80,764) |
| Total comprehensive income for the period | - | - | - | (80,662) | 663,200 | 582,538 | 582,538 |
| **Changes in owners' equity** | | | | | | | |
| Final Cash dividend 2025 : (Rupees 2.50 per share) | - | - | - | - | (251,657) | (251,657) | (251,657) |
| Equity transaction costs | - | - | - | - | (1,489) | (1,489) | (1,489) |
| | - | - | - | - | (253,146) | (253,146) | (253,146) |
| **Balance as at 30 September 2026** | 1,006,627 | 746,894 | 70,000 | (23,311) | 2,883,428 | 3,677,012 | 4,683,638 |

The annexed notes 1 to 28 form an integral part of these consolidated financial statements.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

On 28 August 2026, 51% of the Company's ordinary shares were transferred from Army Welfare Trust to Fauji Foundation.

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

For the purposes of these consolidated condensed interim financial statements, the Company and its subsidiary, AskTech (Private) Limited, are collectively referred to as the Group.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

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

These consolidated condensed interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the audited annual consolidated financial statements of the Group for the year ended 31 December 2025. The comparative statement of financial position has been extracted from those audited annual financial statements. Comparative statements of comprehensive income, changes in equity and cash flows have been extracted from the unaudited condensed interim financial statements for the nine-month period ended 30 September 2025.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund have been presented in these consolidated financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements comprise the financial statements of the Company and its subsidiary, AskTech (Private) Limited. The Company's unconsolidated condensed interim financial statements

are issued separately.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures are presented in thousands of Rupees unless otherwise stated.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2025.

## 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2025.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 6 | PROPERTY AND EQUIPMENT | | | |
| | Capital work-in-progress | 6.1 | 30,640 | 23,480 |
| | Operating assets | 6.1 | 731,712 | 594,039 |
| | Operating assets | | 762,352 | 617,519 |
| 6.1 | Movement in Capital work-in-progress is as follows: | | | |
| | Opening balance | | 23,480 | 5,891 |
| | Additions | | 7,160 | 17,589 |
| | Transfers | | - | - |
| | Closing balance | | 30,640 | 23,480 |

6.2 Operating assets

Rupees in thousand

30 September 2026 (Unaudited)

| | Cost | | | | Depreciation | | | | Written down value as at 30 September | Useful life / Lease term (years) |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 January | Additions / (Disposals) | Adjustments | As at 30 September | As at 1 January | For the period | (Disposals) / Adjustments | As at 30 September | | |
| Furniture and fixtures | 47,206 | 333 | - | 47,539 | 30,867 | 4,090 | (2,196) | 32,761 | 14,778 | 5 |
| Computers and office equipment | 105,596 | 26,913 | - | 132,509 | 76,849 | 13,721 | (751) | 89,820 | 42,689 | 3 to 5 |
| Motor vehicles (Owned) | 50,809 | 22,267 | - | 73,076 | 29,743 | 6,160 | (3,698) | 32,205 | 40,871 | 5 |
| Right of use assets - Motor vehicles | 342,569 | 86,095 | - | 428,664 | 179,988 | 47,150 | (65,237) | 161,901 | 266,763 | 5 |
| Right of use assets - Rental properties | 332,556 | 16,432 | - | 348,988 | 81,698 | 33,009 | 2,116 | 116,823 | 232,165 | 2 to 20 |
| Tracking devices | 241,744 | 50,939 | - | 292,683 | 137,577 | 36,278 | (6,816) | 167,039 | 125,644 | 3 |
| Leasehold improvements | 52,653 | 2,752 | - | 55,405 | 42,372 | 4,230 | - | 46,602 | 8,803 | 3 |
| | 1,173,133 | 205,731 | - | 1,378,864 | 579,094 | 144,639 | (76,582) | 647,152 | 731,712 | |

Rupees in thousand

31 December 2025 (Audited)

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

6.3 Additions / disposals and depreciation for the nine-month period ended 30 September 2025 were Rs.213,245 thousand and 108,472 thousand respectively.

7 INTANGIBLE ASSETS

Rupees in thousand

30 September 2026 (Unaudited)

| | Cost | | | | Depreciation | | | | Written down value as at 30 September | Useful life / Lease term (years) |
|---|---|---|---|---|---|---|---|---|---|---|
| | As at 1 January | Additions / (Disposals) | Adjustments | As at 30 September | As at 1 January | For the period | (Disposals) / Adjustments | As at 30 September | | |
| Computer software | 17,750 | - | - | 17,750 | 16,546 | 438 | 106 | 17,090 | 660 | 2 to 10 |
| Antivirus | 4,255 | - | | 4,255 | 1,591 | 871 | 94 | 2,556 | 1,699 | 3 |
| 2026 | 22,005 | - | - | 22,005 | 18,137 | 1,308 | 200 | 19,645 | 2,360 | |

Rupees in thousand

31 December 2025 (Audited)

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Computer software | 16,165 | 1,585 | - | 17,750 | 13,134 | 3,412 | - | 16,546 | 1,204 | 2 to 10 |
| Antivirus | 1,855 | 2,400 | | 4,255 | 1,093 | 498 | - | 1,591 | 2,664 | 3 |
| 2025 | 18,020 | 3,985 | - | 22,005 | 14,227 | 3,910 | - | 18,137 | 3,868 | |

## 8 INVESTMENT PROPERTY

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

| | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| **Cost** | | | |
| Balance at beginning of the period / year | | 609,239 | 52,400 |
| Additions During the period / year | 8.1 | - | 556,839 |
| (Disposal During the period / year) | | - | - |
| Balance at end of the period / year | | 609,239 | 609,239 |
| **Depreciation** | | | |
| Balance at beginning of the period / year | | (27,050) | (18,449) |
| Depreciation for the period / year | | (11,855) | (8,601) |
| Balance at end of the period / year | | (38,905) | (27,050) |
| | | 570,334 | 582,189 |
| Useful life (years) | | 33.75 to 40 | 33.75 to 40 |

8.1 On 1 January 2025, a building previously classified as property and equipment was reclassified as investment property when it was rented out. The property is located on the 8th floor of Askari Tower, Lahore, has an area of 5,460 square feet and was acquired on 1 October 2018. Monthly rental income is Rs. 1,796,289. At the date of reclassification, its remaining useful life was 33 years and 9 months.

In August 2025, the Company acquired an additional office on the 2nd floor of Askari Tower, Lahore, with a covered area of 12,011 square feet.

8.2 Depreciation for the nine-month period ended 30 September 2025 was Rs. 2,499 thousand.

| 9 INVESTMENTS IN EQUITY SECURITIES | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| Fair value through profit and loss | 9.1 | 2,494,136 | 1,751,392 |
| Available-for-sale | 9.2 | 642,314 | 1,145,642 |
| Total equity securities | | 3,136,450 | 2,897,034 |

| | | Number of shares / units | | 30 September 2026 (unaudited) | | 31 December 2025 (audited) | |
|---|---|---|---|---|---|---|---|
| | | 2026 | 2025 | Cost | Carrying value | Cost | Carrying value |
| | | | | Rupees in thousand | | | |
| 9.1 | Fair value through profit and loss | | | | | | |
| | Mutual funds | | | | | | |
| | Related Party | | | | | | |
| | AWT Islamic Income Fund | 2,272,399 | 2,970,189 | 241,304 | 246,904 | 325,111 | 329,520 |
| | AWT Islamic Money Market Fund | 2,432,342 | 1,055,985 | 286,834 | 294,819 | 127,671 | 130,864 |
| | | 4,704,741 | 4,026,174 | 528,138 | 541,723 | 452,782 | 460,384 |
| | Others | | | | | | |
| | AKD Islamic Income Fund | - | 3,842,625 | - | - | 200,648 | 208,103 |
| | Faysal Halal Amdani Fund II | - | 1,487,847 | - | - | 150,000 | 150,505 |
| | Faysal Islamic Financial Growth Fund II | 515,162 | - | 51,786 | 52,973 | - | - |
| | Lakson Islamic Money Market Fund | 3,060,767 | 1,414,938 | 309,798 | 317,936 | 150,000 | 150,289 |
| | Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XV) | - | 3,030,625 | - | - | 303,063 | 304,808 |
| | Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XXVI) | 3,500,000 | - | 350,000 | 357,787 | - | - |
| | AL Habib Islamic Munafa Fund Plan V | - | 2,246,069 | - | - | 225,000 | 226,048 |
| | AL Habib Islamic Money Market Fund | 2,189,718 | - | 220,966 | 225,472 | - | - |
| | JS Islamic Income Fund | - | 1,346,862 | - | - | 150,000 | 150,386 |
| | JS Islamic Money Market Fund | 989,628 | - | 96,960 | 105,867 | - | - |
| | Al Habib Islamic Cash Fund | - | 958,507 | - | - | 100,000 | 100,869 |
| | Pak Qatar Cash Plan | 436,825 | - | 50,690 | 52,273 | - | - |
| | AL Habib Islamic Munafa Fund Plan 8 | 1,385,212 | - | 138,521 | 142,439 | - | - |
| | Faysal Islamic Mehdood Muddat Plan XXIII | | - | | | - | - |
| | Alhamra Islamic Investment Savings Fund | 2,320,725 | - | 231,626 | 238,764 | - | - |
| | Alhamra Islamic Cash Fund | 397,931 | - | 40,000 | 40,012 | - | - |
| | Lucky Islamic Fixed Term Plan-24 | 1,538,598 | - | 153,860 | 156,466 | - | - |
| | Lucky Islamic Fixed Term Plan-28 | 2,622,573 | - | 262,257 | 262,424 | - | - |
| | | 23,661,879 | 18,353,647 | 2,434,604 | 2,494,136 | 1,731,493 | 1,751,392 |

| | | | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|---|
| | | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Note | Rupees in thousand | | | | | |
| 9.2 | Available-for-sale | | | | | | | |
| | Mutual funds | 9.2.1 | 502,028 | - | 502,028 | 235,000 | - | 235,000 |
| | Listed shares | | 173,045 | - | 173,045 | 816,627 | - | 816,627 |
| | Unrealized (deficit) / surplus on revaluation | | - | - | (32,759) | - | - | 94,015 |
| | | | 675,073 | - | 642,314 | 1,051,627 | - | 1,145,642 |

| | | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Rupees in thousand | | | | | |
| 9.2.1 | Mutual Funds | | | | | | |
| | Related Party | | | | | | |
| | AWT Islamic Stock Fund | 100,000 | - | 100,000 | 135,000 | - | 135,000 |
| | Others | | | | | | |
| | Al Habib Islamic Stock Fund | 50,000 | - | 50,000 | - | - | - |
| | Faysal Islamic Stock Fund | - | - | - | - | - | - |
| | JS Islamic Fund | 100,000 | - | 100,000 | - | - | - |
| | Alhamra Opportunity Fund (Dividend Strategy Plan) | 25,324 | - | 25,324 | - | - | - |
| | AKD Islamic Stock Fund | 51,704 | - | 51,704 | 100,000 | - | 100,000 |
| | Alhamra Islamic Stock Fund | 75,000 | - | 75,000 | - | - | - |
| | Lucky Islamic Stock Fund | 50,000 | - | 50,000 | - | - | - |
| | Lucky Islamic Dividend Yield Fund | 50,000 | - | 50,000 | - | - | - |
| | | 502,028 | - | 502,028 | 235,000 | - | 235,000 |
| | Unrealised (deficit)/surplus on revaluation | | | (39,156) | | | 7,983 |
| | | 502,028 | - | 462,872 | 235,000 | - | 242,983 |

## 10 INVESTMENTS IN DEBT SECURITIES

| | Note | 30 September 2026 (unaudited) | | | 31 December 2025 (audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Rupees in thousand | | | | | |
| HELD TO MATURITY | | | | | | | |
| Government Securities | | | | | | | |
| Pakistan Investment Bonds | 10.1 | 518,898 | - | 518,898 | 511,829 | - | 511,829 |
| Ijarah Sukuks | | 387,284 | - | 387,284 | 387,137 | - | 387,137 |
| | | 906,182 | - | 906,182 | 898,966 | - | 898,966 |
| AVAILABLE-FOR-SALE | | | | | | | |
| Term Finance Certificates | | 160,000 | - | 160,000 | 160,000 | - | 160,000 |
| Sukuks | | 50,025 | - | 50,025 | 50,025 | - | 50,025 |
| | | 210,025 | - | 210,025 | 210,025 | - | 210,025 |
| LOANS AND RECEIVABLES | | | | | | | |
| Certificates of Investments | | 11,128 | (11,128) | - | 11,128 | (11,128) | - |
| | | 1,127,335 | (11,128) | 1,116,207 | 1,120,119 | (11,128) | 1,108,991 |

10.1 Pakistan Investment Bonds

| Type of Security | Face Value | Profit Rate % | Profit Payment | Maturity Date | (Unaudited) 30 September, 2026 | (Audited) 31 December, 2025 |
|---|---|---|---|---|---|---|
| | | | | | Rupees in thousand | |
| Pakistan Investment Bonds | 50,000,000 | 8.75% | Semi Annually | 12-Jul-28 | 46,365 | 45,053 |
| Pakistan Investment Bonds | 37,500,000 | 8.75% | Semi Annually | 12-Jul-28 | 34,790 | 33,812 |
| Pakistan Investment Bonds | 25,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 23,343 | 23,109 |
| Pakistan Investment Bonds | 50,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 46,380 | 45,873 |
| Pakistan Investment Bonds | 200,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 188,454 | 186,815 |
| Pakistan Investment Bonds | 100,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 94,163 | 93,336 |
| Pakistan Investment Bonds | 60,000,000 | 8.00% | Semi Annually | 10-Dec-30 | 56,284 | 55,759 |
| Pakistan Investment Bonds | 30,000,000 | 7.50% | Semi Annually | 29-Apr-27 | 29,119 | 28,073 |
| | | | | | 518,898 | 511,830 |

10.1.1 These carry interest at effective rate of 9.06% to 13.49% per annum (2025: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2025: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 548,730 million (2025: Rs.570,562 million).

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

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| 11 | INVESTMENTS IN TERM DEPOSITS | | Rupees in thousand | |
| | Held to maturity | | | |
| | Deposits maturing within 12 months | | 28,737 | 7,357 |
| 12 | LOANS AND OTHER RECEIVABLES | | | |
| | Sundry receivables | 12.1 | 534,812 | 408,800 |
| | Advances to employees | 12.2 | 1,114 | 197 |
| | Staff house building finance | 12.3 | 7,461 | 9,368 |
| | Accrued investment income | | 63,829 | 14,053 |
| | | | 607,216 | 432,418 |

12.1 Sundry receivables

| | | |
|---|---|---|
| Security deposits | 73,023 | 44,482 |
| Advances to suppliers - unsecured, considered good | 1,609 | 10,727 |
| Employee receivable - laptop cost sharing | 14,553 | 12,142 |
| Deposit against vehicles Ijarah | 4,231 | 22,322 |
| Health Claim & Service Charges recoverable | 224,706 | 155,981 |
| Management expenses - share receivable -WTO | 21,489 | 11,198 |
| Earnest money | 79,506 | 57,556 |
| Other receivables - unsecured, considered good | 125,749 | 104,446 |
| | 544,866 | 418,854 |
| Less: Provision for impairment against health claims recoverable | (10,054) | (10,054) |
| | 534,812 | 408,800 |

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. nil (2025: Rs. 0.7 million) and outstanding balance at 30 September 2026 is Rs. nil (31 December 2025: Rs. nil).

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

| | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|
| | | Rupees in thousand | |
| 13 | INSURANCE / REINSURANCE RECEIVABLES | | |
| | Due from insurance contract holders | 2,601,893 | 1,598,559 |
| | Less: provision for impairment of receivables from | | |
| | insurance contract holders | (8,644) | (8,644) |
| | | 2,593,249 | 1,589,915 |
| | Due from other insurers / reinsurers | 463,991 | 143,375 |
| | Less: provision for impairment of receivables from | | |
| | other insurers / reinsurers | (5,529) | (5,529) |
| | | 458,462 | 137,846 |
| | | 3,051,711 | 1,727,761 |
| 14 | CASH AND BANK | | |
| | Cash & cash equivalents: | | |
| | Cash in hand | 1,196 | 1,041 |
| | Policy & Revenue stamps, Bond papers | 1,895 | 4,490 |
| | | 3,091 | 5,531 |
| | Cash at bank: | | |
| | Current accounts | | |
| | Deposit accounts - local currency | 67,420 | 73.025 |
| | | 97,199 | 748,251 |
| | | 164,619 | 821,276 |

Cash at bank includes Rs.140,444 thousand (31 December 2025: nil) held with related party.

| | | | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 15 | WINDOW TAKAFUL OPERATIONS | | | |
| | **Assets** | | | |
| | **Operator's Fund** | | | |
| | Cash and bank deposits | | 21,361 | 65,026 |
| | Investments | | 567,684 | 366,755 |
| | Current assets - others | | 142,673 | 227,963 |
| | Fixed assets | | 2,846 | 3,691 |
| | **Participants' Takaful Fund** | | | |
| | Cash and bank deposits | | 52,744 | 86,693 |
| | Investments | | 531,009 | 317,142 |
| | Current assets - others | | 883,699 | 952,098 |
| | **Total assets** | | 2,202,016 | 2,019,368 |
| | **Liabilities** | | | |
| | **Operator's Fund** | | | |
| | Total liabilities | | 310,905 | 283,265 |
| | **Participants' Takaful Fund** | | | |
| | Total liabilities | | 1,338,654 | 1,279,691 |
| | Fund attributable to Takaful Participants | | 128,798 | 76,242 |
| | | | 1,778,357 | 1,639,198 |
| 16 | OTHER CREDITORS AND ACCRUALS | | | |
| | Agents' commission payable | | 188,015 | 152,686 |
| | Payable to suppliers | | 21,421 | 29,191 |
| | Staff salaries payable | | 14,699 | - |
| | Tax deducted at source | | 14,015 | 14,744 |
| | Federal excise duty / federal insurance fee | | 60,264 | 68,455 |
| | Accrued expenses | | 96,767 | 103,648 |
| | Fund received against leased vehicle | 16.1 | 27,635 | 16,273 |
| | Fund received against vehicle Ijarah | 16.1 | 3,002 | 4,120 |
| | Unearned rental income | | 2,883 | 43,482 |
| | Others | | 126,462 | 89,225 |
| | | | 555,163 | 521,824 |

| | | Note | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 16.1 | Funds received from executives | | | |
| | Fund received against leased vehicle | | 15,292 | 6,400 |
| | Fund received against vehicle Ijarah | | 1,904 | 2,423 |
| | | | 17,196 | 8,823 |

17 CONTINGENCIES AND COMMITMENTS

17.1 Contingencies

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

17.2 Commitments

The Company's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.12.87 million (31 December 2025: Rs.27.40 million). The contracts have a term of five years.

| Future Minimum Ijarah (lease) payments are as under: | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|
| | Rupees in thousand | |
| Not later than one year | 11,304 | 18,767 |
| Later than one year but not later than five years | 1,568 | 8,638 |
| | 12,871 | 27,405 |

| | Nine months ended 30 September | |
|---|---|---|
| | 2026 | 2025 |
| Ijarah payments recognized in Expense during the period | 15,663 | 23,455 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 18 | NET INSURANCE PREMIUM | | | | |
| | Written gross premium | 1,395,489 | 1,348,721 | 5,479,686 | 5,138,240 |
| | Add: Unearned premium reserve opening | 3,557,404 | 3,076,989 | 2,624,926 | 2,077,374 |
| | Less: Unearned premium reserve closing | (3,138,660) | (2,996,023) | (3,138,660) | (2,996,023) |
| | Premium earned | 1,814,233 | 1,429,687 | 4,965,952 | 4,219,591 |
| | Less: Reinsurance premium ceded | 416,612 | 504,384 | 1,265,400 | 1,671,300 |
| | Add: Prepaid reinsurance premium opening | 761,211 | 813,329 | 802,218 | 666,136 |
| | Less: Prepaid reinsurance premium closing | (768,109) | (863,737) | (768,109) | (863,737) |
| | Reinsurance expense | 409,714 | 453,976 | 1,299,509 | 1,473,699 |
| | | 1,404,519 | 975,711 | 3,666,443 | 2,745,892 |
| 19 | NET INSURANCE CLAIMS | | | | |
| | Claims paid | 1,141,790 | 849,279 | 3,001,165 | 2,497,114 |
| | Add: Outstanding claims including IBNR closing | 1,527,367 | 1,416,739 | 1,527,367 | 1,416,739 |
| | Less: Outstanding claims including IBNR opening | (1,659,325) | (1,376,304) | (1,462,891) | (1,253,366) |
| | Claims expense | 1,009,832 | 889,714 | 3,065,641 | 2,660,487 |
| | Less: Reinsurance and other recoveries received | 282,955 | 188,926 | 635,696 | 656,577 |
| | Add: Reinsurance and other recoveries in respect of outstanding claims closing | 681,833 | 627,669 | 681,833 | 627,669 |
| | Less: Reinsurance and other recoveries in respect of outstanding claims opening | (790,294) | (644,491) | (709,882) | (580,698) |
| | Reinsurance and other recoveries revenue | 174,494 | 172,104 | 607,647 | 703,548 |
| | | 835,338 | 717,610 | 2,457,994 | 1,956,939 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 20 | NET COMMISSION AND OTHER ACQUISITION COSTS | - | - | - | - |
| | Commission paid or payable | 97,498 | 113,322 | 382,471 | 315,601 |
| | Add: Deferred commission expense opening | 250,548 | 164,692 | 166,692 | 140,768 |
| | Less: Deferred commission expense closing | (216,105) | (176,902) | (216,105) | (176,902) |
| | Net commission | 131,941 | 101,112 | 333,058 | 279,467 |
| | Less: Commission received or recoverable | 101,154 | 155,286 | 293,755 | 370,298 |
| | Add: Unearned reinsurance commission opening | 120,312 | 115,307 | 146,214 | 124,519 |
| | Less: Unearned reinsurance commission closing | (134,830) | (150,108) | (134,830) | (150,108) |
| | Commission from reinsurers | 86,636 | 120,485 | 305,139 | 344,709 |
| | | 45,305 | (19,373) | 27,919 | (65,242) |
| 21 | INVESTMENT INCOME | | | | |
| | **Dividend income on investments** | | | | |
| | Dividend income on securities held for trading | - | - | 51,700 | 11,779 |
| | Dividend income on available for sale investments | 10,947 | 8,288 | 12,462 | 15,134 |
| | | 10,947 | 8,288 | 64,162 | 26,913 |
| | **Income from debt securities** | | | | |
| | Return on government securities | 25,041 | 42,404 | 74,654 | 143,089 |
| | Return on other fixed income securities | 7,030 | 7,013 | 20,160 | 21,854 |
| | | 32,071 | 49,417 | 94,814 | 164,943 |
| | **Net realised gains on investments** | | | | |
| | Gain on trading of held for trading investments | 7,253 | 11,925 | 70,242 | 34,831 |
| | Gain on sale of available-for-sale investments | 85 | 106,808 | 102,372 | 321,174 |
| | | 7,338 | 118,733 | 172,614 | 356,005 |
| | Unrealized profit on re-measurement of investments held for trading | 57,105 | 1,824 | 56,864 | 2,695 |
| | Provision for diminution in available-for-sale investments | 968 | 4,203 | - | 20,272 |
| | Investment related expenses | (169) | (45) | (1,194) | (45) |
| | **Total investment income** | 108,260 | 182,420 | 387,261 | 570,783 |

| | | Unaudited | | Unaudited | |
|---|---|---|---|---|---|
| | | Three months ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| 22 | WINDOW TAKAFUL OPERATIONS - OPF | | - | - | - |
| | Wakala fee | 120,965 | 100,735 | 364,262 | 295,577 |
| | Management expenses | (63,035) | (58,096) | (181,158) | (176,631) |
| | Commission expenses | (29,386) | (31,367) | (85,229) | (78,535) |
| | Modarib's share of PTF investment income | 4,403 | 12,184 | 9,716 | 18,380 |
| | Investment income | 8,844 | 24,224 | 26,502 | 37,893 |
| | Other income - net | 1,167 | 1,005 | 3,598 | 3,459 |
| | Profit from Window Takaful Operations - OPF | 42,958 | 48,685 | 137,691 | 100,143 |
| 23 | INCOME TAX EXPENSE | | | | |
| | For the period | | | | |
| | Current | 157,240 | 95,491 | 361,078 | 340,800 |
| | Deferred | 19,758 | (1,498) | 31,317 | (9,045) |
| | | 176,998 | 93,993 | 392,395 | 331,755 |
| 24 | EARNINGS PER SHARE | | | | |
| | Profit after tax (Rupees in thousand) | 282,985 | 365,063 | 663,302 | 566,357 |
| | Number of shares | 100,663 | 71,902 | 100,663 | 71,902 |
| | Eearnings per share before right issue | | | | |
| | Earnings (after tax) per share - (Rupees) | 3.94 | 5.08 | 9.23 | 7.88 |
| | Eearnings per share after right issue | | | | |
| | Earnings (after tax) per share - (Rupees) - Basic & Diluted (2025: Restated) | 2.81 | 4.62 | 6.59 | 7.17 |

## 25 RELATED PARTY TRANSACTIONS

Fauji Foundation acquired 51% of the Company's ordinary shares from Army Welfare Trust on 28 August 2026 and became the Company's parent on that date. Army Welfare Trust, the former parent, retains 9.23% of the ordinary shares and continues to have significant influence over the Company through its nominated representative on the Board of Directors.

Transactions with Fauji Foundation and newly qualifying related entities are disclosed from 28 August 2026. Transactions with Army Welfare Trust are disclosed for the full nine-month period, reflecting its status as parent before the transfer and as an associated undertaking by virtue of common directorship after the transfer. Comparative information reflects the relationships prevailing in the comparative period.

Investments and bank balances in related parties are disclosed in Notes 10.1, 10.2.1 and 14, while investment property is disclosed in Note 8.1 to these financial statements. Balances and transactions with related parties, other than those disclosed in the above-mentioned notes, are as follows:

### 25.1 Balances with related parties

| | (Unaudited) 30 September 2026 | (Audited) 31 December 2025 |
|---|---|---|
| | Rupees in thousand | |
| **Receivable from Fauji Foundation (Parent)** | | |
| Receivable at 28 August 2026 immediately before post transfer transactions | 5,201 | - |
| Insurance premium written (including government levies, administrative surcharge and policy stamps) | 105 | - |
| Premium received from 28 August 2026 to the end of the period | (2,280) | - |
| Balance at end of the period / year | 3,027 | - |
| **Receivables from Army Welfare Trust - former parent and associated undertaking by virtue of common directorship** | | |
| Balance at beginning of the period / year | 3,292 | 3,281 |
| Insurance premium written (including government levies, administrative surcharge and policy stamps) | 9,255 | 14,145 |
| Premium received during the period / year | (3,820) | (14,134) |
| Balance at end of the period / year | 8,727 | 3,292 |
| **Receivable from associated undertakings:** | | |
| Balance at beginning of the preiod / year | 115,794 | 105,602 |
| Receivables on entry into the related-party pool at 28 August 2026 | 463,632 | - |
| Insurance premium written (including government levies, administrative surcharge and policies stamps) | 146,515 | 196,392 |
| Premium received during the period / year | (128,474) | (186,200) |
| Balance at end of the period / year | 597,467 | 115,794 |

| 25.2 | Transactions with related parties | (Unaudited) 30 September 2026 | (Unaudited) 30 September 2025 |
|---|---|---|---|
| | **Fauji Foundation (Parent)** | Rupees in thousand | |
| | Transactions from 28 August 2026, the date it became a related party. | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 105 | - |
| | Premium received during the period | 2,280 | - |
| | Insurance claims paid | 7,833 | - |
| | **Army Welfare Trust — former parent and associated undertaking by virtue of common directorship** | | |
| | 1 January–27 August: parent. 28 August–30 September: associated undertaking by virtue of common directorship | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 9,255 | 8,694 |
| | Premium received during the period | 3,820 | 11,534 |
| | Insurance claims paid | 2,839 | 4,216 |
| | Rent paid | 28,213 | 17,998 |
| | Dividend paid | 151,561 | 213,004 |
| | **Transactions with subsidiary:** | | |
| | Services rendered / (acquired) | 34,192 | 17,093 |
| | Payments made | 26,679 | 20,000 |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policies stamps) | 4,237 | 3,362 |
| | Premium received during the period | 2,815 | 1,562 |
| | Insurance claims paid | 1,319 | 1,258 |
| | **Other qualifying related entities - Includes Fauji Foundation Entities** | | |
| | Insurance premium written (including government levies | | |
| | administrative surcharge and policy stamps) | 146,515 | 158,145 |
| | Premium received during the period | 128,474 | 132,338 |
| | Insurance claims paid | 131,297 | 8,433 |
| | Investment made | 416,766 | - |
| | Investment Encashed | (249,013) | - |
| | Property purchased | - | 432,396 |
| | **Other related parties** | | |
| | Contributions to Employees Retirement benefits | 41,482 | 39,424 |
| | Remuneration of chief executive, directors and executives | 227,815 | 200,228 |
| | Dividend paid to directors | 1,911 | 2,730 |

## 26 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

| | 30 September 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in thousand | | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investment at fair value through profit and loss | 2,494,136 | - | - | - | - | 2,494,136 | 2,494,136 | - | - | 2,494,136 |
| Investment at fair value through other comprehensive income | - | 642,314 | - | - | - | 642,314 | 642,314 | - | - | 642,314 |
| Investment at fair value through profit and loss - WTO | 541,977 | - | - | - | - | 541,977 | 541,977 | - | - | 541,977 |
| Investment at available for sale - WTO | - | 25,707 | - | - | - | 25,707 | 25,707 | - | - | 25,707 |
| **Financial assets not measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| - Government securities | - | - | 906,182 | - | - | 906,182 | - | - | 906,182 | 906,182 |
| - Fixed term deposits | - | 210,025 | - | - | - | 210,025 | - | - | - | - |
| Loans to employees | - | - | - | 1,114 | - | 1,114 | - | - | - | - |
| Accrued investment income* | - | - | - | 63,829 | - | 63,829 | - | - | - | - |
| Staff house building finance | - | - | - | 7,461 | - | 7,461 | - | - | - | - |
| Sundry receivables* | - | - | - | 534,812 | - | 534,812 | - | - | - | - |
| Amounts due from insurance contract holders* | - | - | - | 2,593,249 | - | 2,593,249 | - | - | - | - |
| Amounts due from other insurers / reinsurers* | - | - | - | 458,462 | - | 458,462 | - | - | - | - |
| Reinsurance recoveries against outstanding claims* | - | - | - | 681,833 | - | 681,833 | - | - | - | - |
| Salvage recoveries accrued* | - | - | - | 2,393 | - | 2,393 | - | - | - | - |
| Cash and bank deposits* | - | - | - | 167,710 | - | 167,710 | - | - | - | - |
| Total assets of Window Takaful Operations - OPF | - | - | - | 96,083 | - | 96,083 | - | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | - | (1,527,367) | (1,527,367) | - | - | - | - |
| Lease liabilities | - | - | - | - | (451,712) | (451,712) | - | - | - | - |
| Amounts due to other insurers / reinsurers* | - | - | - | - | (596,213) | (596,213) | - | - | - | - |
| Unclaimed dividend* | - | - | - | - | (20,908) | (20,908) | - | - | - | - |
| Accrued expenses* | - | - | - | - | (96,767) | (96,767) | - | - | - | - |
| Other creditors and accruals* | - | - | - | - | (458,396) | (458,396) | - | - | - | - |
| Deposits and other payables* | - | - | - | - | (177,197) | (177,197) | - | - | - | - |
| Total liabilities of Window Takaful Operations - OPF | - | - | - | - | (279,958) | (279,958) | - | - | - | - |
| | 3,036,113 | 878,046 | 906,182 | 4,606,946 | (3,608,518) | 5,818,769 | 3,704,134 | - | 906,182 | 4,610,316 |

| | 31 December 2025 (Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 | Total |
| | Rupees in thousand | | | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | | | |
| Investment at fair value through profit and loss | 1,751,392 | - | - | - | - | 1,751,392 | 1,751,392 | - | - | 1,751,392 |
| Investment at fair value through other comprehensive income | - | 1,145,642 | - | - | - | 1,145,642 | 1,145,642 | - | - | 1,145,642 |
| Investment at fair value through profit and loss - WTO | 292,352 | - | - | - | - | 292,352 | 292,352 | - | - | 292,352 |
| Investment at available for sale - WTO | - | 74,403 | - | - | - | 74,403 | 69,192 | - | 5,211 | 74,403 |
| **Financial assets not measured at fair value** | | | | | | | | | | |
| Investments | | | | | | | | | | |
| - Government securities | - | - | 898,966 | - | - | 898,966 | - | - | 898,967 | 898,967 |
| - Fixed term deposits | - | 210,025 | - | - | - | 210,025 | - | - | - | - |
| Loans to employees | - | - | - | 197 | - | 197 | - | - | - | - |
| Accrued investment income* | - | - | - | 14,053 | - | 14,053 | - | - | - | - |
| Staff house building finance | - | - | - | 9,368 | - | 9,368 | - | - | - | - |
| Sundry receivables* | - | - | - | 408,800 | - | 408,800 | - | - | - | - |
| Amounts due from insurance contract holders* | - | - | - | 1,589,915 | - | 1,589,915 | - | - | - | - |
| Amounts due from other insurers / reinsurers* | - | - | - | 137,846 | - | 137,846 | - | - | - | - |
| Reinsurance recoveries against outstanding claims* | - | - | - | 709,882 | - | 709,882 | - | - | - | - |
| Salvage recoveries accrued* | - | - | - | 2,393 | - | 2,393 | - | - | - | - |
| Cash and bank deposits* | - | - | - | 826,807 | - | 826,807 | - | - | - | - |
| Total assets of Window Takaful Operations - OPF | - | - | - | 247,852 | - | 247,852 | - | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | - | (1,462,891) | (1,462,891) | - | - | - | - |
| Lease liabilities | - | - | - | - | (398,747) | (398,747) | - | - | - | - |
| Amounts due to other insurers / reinsurers* | - | - | - | - | (429,614) | (429,614) | - | - | - | - |
| Unclaimed dividend* | - | - | - | - | (20,045) | (20,045) | - | - | - | - |
| Accrued expenses* | - | - | - | - | (103,648) | (103,648) | - | - | - | - |
| Other creditors and accruals* | - | - | - | - | (418,176) | (418,176) | - | - | - | - |
| Deposits and other payables* | - | - | - | - | (139,205) | (139,205) | - | - | - | - |
| Total liabilities of Window Takaful Operations - OPF | - | - | - | - | (252,406) | (252,406) | - | - | - | - |
| | 2,043,744 | 1,430,070 | 898,966 | 3,947,113 | (3,224,732) | 5,095,161 | 3,258,578 | - | 904,178 | 4,162,756 |

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

## 27 SEGMENT INFORMATION

### 27.1 Segment Profit and loss

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Accident and health | | Miscellaneous | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 | Unaudited 30 September 2026 | Unaudited 30 September 2025 |
| | Rupees in thousand | | | | | | | | | | | |
| Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge) | 1,474,261 | 1,051,158 | 376,992 | 336,194 | 1,277,585 | 1,176,692 | 2,429,244 | 2,153,479 | 562,029 | 747,935 | 6,120,111 | 5,465,458 |
| Less: Federal Excise Duty | 147,099 | 112,693 | 35,589 | 21,290 | 174,536 | 107,798 | 141,114 | 2,190 | 67,516 | 31,452 | 565,854 | 275,423 |
| Federal Insurance Fee | 9,308 | 7,112 | 3,008 | 1,671 | 11,077 | 6,806 | 22,276 | 17,217 | 5,092 | 4,412 | 50,761 | 37,218 |
| Stamp Duty | 436 | 268 | 19,722 | 12,583 | 1,461 | 562 | 1,174 | 851 | 1,017 | 314 | 23,810 | 14,578 |
| Gross written premium (inclusive of administrative surcharge) | 1,317,418 | 931,085 | 318,673 | 300,650 | 1,090,511 | 1,061,527 | 2,264,680 | 2,133,221 | 488,404 | 711,757 | 5,479,686 | 5,138,240 |
| Gross premium | 1,299,872 | 938,555 | 309,230 | 290,942 | 1,054,489 | 1,027,345 | 2,229,448 | 2,094,876 | 481,679 | 700,761 | 5,374,718 | 5,052,479 |
| Administrative surcharge | 6,191 | 6,222 | 10,610 | 10,049 | 36,146 | 34,316 | 550 | 770 | 5,019 | 7,134 | 58,516 | 58,491 |
| Service charges | 11,355 | (13,691) | (1,167) | (341) | (124) | (135) | 34,682 | 37,575 | 1,706 | 3,861 | 46,452 | 27,270 |
| Insurance premium earned | 1,127,346 | 781,650 | 318,439 | 298,360 | 1,100,256 | 986,856 | 1,923,588 | 1,528,501 | 496,323 | 624,224 | 4,965,952 | 4,219,591 |
| Insurance premium ceded to reinsurers | (781,605) | (720,996) | (248,299) | (209,417) | (29,829) | (55,912) | - | - | (239,776) | (487,374) | (1,299,509) | (1,473,699) |
| Net insurance premium | 345,741 | 60,654 | 70,140 | 88,943 | 1,070,427 | 930,944 | 1,923,588 | 1,528,501 | 256,547 | 136,850 | 3,666,443 | 2,745,892 |
| Commission income | 175,043 | 165,152 | 80,027 | 73,257 | 4,148 | 9,222 | - | - | 45,921 | 97,078 | 305,139 | 344,709 |
| **Net underwriting income** | 520,784 | 225,806 | 150,167 | 162,200 | 1,074,575 | 940,166 | 1,923,588 | 1,528,501 | 302,468 | 233,928 | 3,971,582 | 3,090,601 |
| Insurance claims | (235,293) | (300,319) | (111,491) | (188,117) | (694,178) | (493,421) | (1,673,326) | (1,400,157) | (351,353) | (278,473) | (3,065,641) | (2,660,487) |
| Insurance claims recovered | 216,178 | 247,584 | 90,132 | 156,150 | 80,449 | 58,656 | - | - | 220,888 | 241,158 | 607,647 | 703,548 |
| **Net claims** | (19,115) | (52,735) | (21,359) | (31,967) | (613,729) | (434,765) | (1,673,326) | (1,400,157) | (130,465) | (37,315) | (2,457,994) | (1,956,939) |
| Commission expense | (121,849) | (89,146) | (56,996) | (48,149) | (45,479) | (47,857) | (62,898) | (63,294) | (45,836) | (31,021) | (333,058) | (279,467) |
| Management expense | (153,105) | (28,236) | (31,060) | (41,406) | (498,621) | (470,270) | (43,780) | (41,105) | (113,607) | (63,708) | (840,173) | (644,724) |
| **Underwriting results** | 226,715 | 55,689 | 40,752 | 40,678 | (83,254) | (12,725) | 143,584 | 23,945 | 12,560 | 101,884 | 340,357 | 209,471 |
| Investment income | | | | | | | | | | | 387,261 | 570,783 |
| Rental income | | | | | | | | | | | 44,595 | 20,478 |
| Other income | | | | | | | | | | | 195,392 | 36,623 |
| Finance costs | | | | | | | | | | | (36,083) | (30,444) |
| Other expenses | | | | | | | | | | | (13,515) | (8,942) |
| | | | | | | | | | | | 918,007 | 797,969 |
| **Profit before tax from Window Takaful Operations - OPF** | | | | | | | | | | | 137,691 | 100,143 |
| **Profit before tax** | | | | | | | | | | | 1,055,698 | 898,112 |

27.2 Segment Assets and Liabilities

| | Fire and property damage | | Marine, aviation and transport | | Motor | | Accident and health | | Miscellaneous | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited | Unaudited | Audited |
| | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 | 30 September 2026 | 31 December 2025 |
| | Rupees in thousand | | | | | | | | | | | |
| Corporate Segment assets - Conventional | 1,278,482 | 997,804 | 262,213 | 265,441 | 1,298,586 | 991,818 | 1,964,675 | 1,491,651 | 678,546 | 541,784 | 5,482,503 | 4,288,497 |
| Corporate Segment | | | | | | | | | | | | |
| assets - Takaful OPF | 29,301 | 46,494 | 8,898 | 20,017 | 61,957 | 92,360 | 11,371 | 46,597 | 13,264 | 14,540 | 124,791 | 220,008 |
| assets - Takaful PTF | 203,900 | 162,765 | 87,149 | 75,303 | 387,049 | 278,659 | 181,002 | 281,830 | 23,014 | 150,776 | 882,114 | 949,333 |
| | 233,201 | 209,259 | 96,047 | 95,320 | 449,006 | 371,019 | 192,373 | 328,427 | 36,278 | 165,316 | 1,006,905 | 1,169,341 |
| Corporate unallocated assets - Conventional | | | | | | | | | | | 5,661,104 | 5,619,369 |
| Corporate unallocated | | | | | | | | | | | | |
| assets - Takaful OPF | | | | | | | | | | | 609,773 | 443,427 |
| assets - Takaful PTF | | | | | | | | | | | 585,338 | 406,600 |
| | | | | | | | | | | | 1,195,111 | 850,027 |
| Consolidated total assets | | | | | | | | | | | 13,345,623 | 11,927,234 |
| Corporate Segment liabilities - Conventional | 1,332,396 | 1,099,303 | 276,974 | 304,694 | 1,365,151 | 1,170,960 | 2,103,095 | 1,632,789 | 851,853 | 823,916 | 5,929,469 | 5,031,662 |
| Corporate Segment | | | | | | | | | | | | |
| liabilities - Takaful OPF | 47,897 | 43,234 | 7,922 | 7,740 | 170,487 | 121,191 | 21,625 | 33,412 | 18,056 | 44,785 | 265,987 | 250,362 |
| liabilities - Takaful PTF | 175,428 | 142,541 | 102,578 | 92,490 | 464,172 | 334,214 | 301,064 | 388,626 | 26,496 | 93,458 | 1,069,738 | 1,051,329 |
| | 223,325 | 185,775 | 110,500 | 100,230 | 634,659 | 455,405 | 322,689 | 422,038 | 44,552 | 138,243 | 1,335,725 | 1,301,691 |
| Corporate unallocated Segment liabilities - Conventional | | | | | | | | | | | 954,159 | 894,847 |
| Corporate unallocated | | | | | | | | | | | | |
| liabilities - Takaful OPF | | | | | | | | | | | 44,918 | 40,184 |
| liabilities & Balance of WTO - PTF | | | | | | | | | | | 397,714 | 304,604 |
| | | | | | | | | | | | 442,632 | 344,788 |
| Consolidated total liabilities | | | | | | | | | | | 8,661,985 | 7,572,988 |

28 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue by the Board of Directors of the Company on 19 November 2026.

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# CONDENSED INTERIM FINANCIAL INFORMATION
# WINDOW TAKAFUL OPERATIONS
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

## AS AT 30 SEPTEMBER 2026



| | | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| ASSETS | Note | Rupees in thousand | | | |
| Property and equipment | 5 | 2,846 | 3,691 | - | - |
| Investments | | | | | |
| - Equity securities | 6 | 562,684 | 361,755 | 526,009 | 312,142 |
| - Debt securities | 7 | 5,000 | 5,000 | 5,000 | 5,000 |
| Loans and other receivables | 8 | 6,293 | 6,436 | 1,529 | 2,445 |
| Takaful / retakaful receivables | 9 | 8,908 | - | 332,758 | 404,572 |
| Salvage recoveries accrued | | - | - | 36,814 | 10,865 |
| Deferred wakala fee | 24 | - | - | 221,289 | 202,713 |
| Receivable from PTF | 10 | 68,429 | 176,390 | - | - |
| Accrued investment income | | 55 | 239 | 55 | 199 |
| Retakaful recoveries against outstanding claims / benefits | 19 | - | - | 157,132 | 134,675 |
| Deferred commission expense / acquisition cost | 25 | 56,361 | 43,617 | - | - |
| Deferred taxation | 13 | 1,719 | 157 | - | - |
| Tax deducted at source | | - | - | - | 121 |
| Prepayments | 11 | 908 | 1,124 | 134,122 | 196,508 |
| Cash & Bank | 12 | 21,361 | 65,026 | 52,744 | 86,693 |
| Total Assets | | 734,564 | 663,435 | 1,467,452 | 1,355,933 |

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION OF OPF AND PTF

## AS AT 30 SEPTEMBER 2026



| | | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| FUNDS AND LIABILITIES | Note | Rupees in thousand | | | |
| **Operator's Fund** | | | | | |
| Statutory Fund | | 50,000 | 50,000 | - | - |
| Reserves | | (2,671) | 4 | - | - |
| Accumulated profit | | 376,330 | 322,885 | - | - |
| **Total Operator's Fund** | | 423,659 | 372,889 | - | - |
| **Waqf / Participants' Takaful Fund** | | | | | |
| Cede money | | - | - | 1,000 | 1,000 |
| Reserves | | - | - | (2,940) | (102) |
| Accumulated surplus | | - | - | 130,738 | 75,344 |
| **Balance of Participants' Takaful Fund** | | - | - | 128,798 | 76,242 |
| **PTF Underwriting Provisions** | | | | | |
| Outstanding claims including IBNR | | - | - | 370,797 | 315,530 |
| Unearned contribution reserves | | - | - | 601,577 | 588,566 |
| Unearned retakaful rebate | | - | - | 33,386 | 35,403 |
| | | - | - | 1,005,760 | 939,499 |
| **Unearned wakala fees** | 13 | - | - | - | - |
| **Contribution received in advance** | 24 | 221,289 | 202,713 | - | - |
| **Takaful / retakaful payables** | | - | - | 39,498 | 31,067 |
| **Other creditors and accruals** | 14 | 13,838 | 1,154 | 177,340 | 107,086 |
| **Taxation - provision less payments** | 15 | 71,271 | 69,713 | 47,627 | 25,649 |
| | | 1,387 | 14,197 | - | - |
| **Accrued Expenses** | | 3,120 | 2,769 | - | - |
| **Payable to OPF** | 10 | - | - | 68,429 | 176,390 |
| | | 310,905 | 290,546 | 332,894 | 340,192 |
| **Total Liabilities** | | 310,905 | 290,546 | 1,338,654 | 1,279,691 |
| **Total funds and liabilities** | | 734,564 | 663,435 | 1,467,452 | 1,355,933 |
| **Contingencies and Commitments** | 16 | | | | |

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

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

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



| | Note | Quarter ended 30 September | | Nine months ended 30 September | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| | | Rupees in thousand | | | |
| Participants' Takaful Fund | | | | | |
| Contributions earned | | 218,824 | 197,089 | 668,049 | 563,342 |
| Less: Contribution ceded to retakaful | | (108,208) | (76,489) | (375,854) | (246,523) |
| Net contribution revenue | 17 | 110,616 | 120,600 | 292,195 | 316,819 |
| Retakaful rebate earned | 18 | 26,539 | 17,736 | 83,352 | 64,968 |
| Net underwriting income | | 137,155 | 138,336 | 375,547 | 381,787 |
| Net claims - reported / settled including IBNR | 19 | (123,602) | (188,077) | (342,541) | (513,506) |
| Other direct expenses | 20 | (373) | (1,772) | (1,187) | (5,646) |
| Surplus/ (Deficit) before investment income | | 13,180 | (51,513) | 31,819 | (137,365) |
| Investment income | 21 | 11,009 | 30,461 | 24,291 | 45,950 |
| Other income | 22 | 4,653 | 1,487 | 9,000 | 6,493 |
| Less: Mudarib's share of investment income | 23 | (4,403) | (12,184) | (9,716) | (18,380) |
| Results of operating activities | | 11,259 | 19,764 | 23,575 | 34,063 |
| Surplus transferred to accumulated surplus | | 24,439 | (31,749) | 55,394 | (103,302) |
| *Other comprehensive income* | | | | | |
| *Items that will be subsequently reclassified to profit and loss account* | | | | | |
| Unrealized (loss)/gain on available-for-sale investments | | (2,141) | 6,028 | (2,838) | 11,004 |
| Other comprehensive loss for the period | | (2,141) | 6,028 | (2,838) | 11,004 |
| Total comprehensive (deficit) / surplus for the period | | 22,298 | (25,721) | 52,556 | (92,298) |
| OPF Revenue Account | | | | | |
| Wakala fee | 24 | 120,965 | 100,735 | 364,262 | 295,577 |
| Commission expense | 25 | (29,386) | (31,367) | (85,229) | (78,535) |
| General administrative and Management expenses | | (63,035) | (58,096) | (181,158) | (176,631) |
| | | 28,544 | 11,272 | 97,875 | 40,411 |
| Modarib's share of PTF investment income | 23 | 4,403 | 12,184 | 9,716 | 18,380 |
| Investment income | 21 | 8,844 | 24,224 | 26,502 | 37,893 |
| Direct expenses | 26 | (208) | (192) | (649) | (578) |
| Other income | 22 | 1,375 | 1,197 | 4,247 | 4,037 |
| Results of operating activities | | 14,414 | 37,413 | 39,816 | 59,732 |
| Profit before tax | | 42,958 | 48,685 | 137,691 | 100,143 |
| Income tax expense | | (11,904) | (15,563) | (50,188) | (43,953) |
| Profit after tax | | 31,054 | 33,122 | 87,503 | 56,190 |
| Other comprehensive income | | | | | |
| *Items that will be subsequently reclassified to profit and loss account* | | | | | |
| Unrealised (losses)/gain on available-for-sale investments - net | | (1,453) | (1,572) | (2,675) | 1,154 |
| Other comprehensive loss for the period | | (1,453) | (1,572) | (2,675) | 1,154 |
| Total comprehensive income for the period | | 29,601 | 31,550 | 84,828 | 57,344 |

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

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

# CONDENSED INTERIM STATEMENT OF
# CHANGES IN FUND (UNAUDITED)
## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Operator's Fund | | | |
|---|---|---|---|---|
| | Statutory Fund | Available-for-sale investments revaluation reserve | Accumulated Profit | Total |
| | Rupees in thousand | | | |
| Balance as at 01 January 2025 | 50,000 | 3,002 | 270,500 | 323,502 |
| **Total comprehensive income for the period** | | | | |
| Profit for the period | - | - | 56,190 | 56,190 |
| Other comprehensive income for the period | - | 1,154 | - | 1,154 |
| | - | 1,154 | 56,190 | 57,344 |
| **Changes in Operator's Fund** | | | | |
| Transfer of Profit to the Company | - | - | (39,833) | (39,833) |
| **Balance as at 30 September 2025** | 50,000 | 4,156 | 286,857 | 341,013 |
| | | | | |
| Balance as at 01 January 2026 | 50,000 | 4 | 322,885 | 372,889 |
| **Total comprehensive income for the period** | | | | |
| Profit for the period | - | - | 87,503 | 87,503 |
| Other comprehensive loss for the period | - | (2,675) | - | (2,675) |
| | - | (2,675) | 87,503 | 84,828 |
| **Changes in Operator's Fund** | | | | |
| Transfer of Profit to the Company | - | - | (34,058) | (34,058) |
| **Balance as at 30 September 2026** | 50,000 | (2,671) | 376,330 | 423,659 |

| | Participants' Takaful Fund | | | |
|---|---|---|---|---|
| | Cede Money | Available-for-sale investments revaluation reserve | Accumulated Surplus | Total |
| | Rupees in thousand | | | |
| Balance as at 01 January 2025 | 1,000 | 4,540 | 172,082 | 177,622 |
| **Total comprehensive income for the period** | | | | |
| Loss for the period | - | - | (103,302) | (103,302) |
| Other comprehensive income for the period | - | 11,004 | - | 11,004 |
| | - | 11,004 | (103,302) | (92,298) |
| **Balance as at 30 September 2025** | 1,000 | 15,544 | 68,780 | 85,324 |
| | | | | |
| Balance as at 01 January 2026 | 1,000 | (102) | 75,344 | 76,242 |
| **Total comprehensive income for the period** | | | | |
| Surplus for the period | - | - | 55,394 | 55,394 |
| Other comprehensive loss for the period | - | (2,838) | - | (2,838) |
| | - | (2,838) | 55,394 | 52,556 |
| **Balance as at 30 September 2026** | 1,000 | (2,940) | 130,738 | 128,798 |

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

| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
|---|---|---|---|---|
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

CONDENSED INTERIM

# STATEMENT OF CASH FLOWS (UNAUDITED)

## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | Quarter ended 30 September | | Nine months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| Operating Cash Flows | Rupees in thousand | | | |
| a) Takaful activities | | | | |
| Contribution received | - | - | 1,169,751 | 787,928 |
| Re-takaful Contribution paid | - | - | (277,806) | (196,488) |
| Claims paid | - | - | (406,514) | (538,543) |
| Re-takaful and other recoveries received | - | - | 127,687 | 83,689 |
| Commission paid | (101,361) | (64,264) | - | - |
| Re-takaful rebate received | - | - | 46,335 | 43,158 |
| Wakala fee received/ (paid) | 488,749 | 313,493 | (488,749) | (313,492) |
| Modarib share received / (paid) | 11,766 | 18,016 | (11,766) | (18,016) |
| Management expenses | (170,399) | (176,102) | (1,187) | (5,644) |
| Net cash flows generated from/ (used in) underwriting activities | 228,755 | 91,143 | 157,751 | (157,408) |
| b) Other operating activities: | | | | |
| Income tax paid | (64,560) | (52,557) | - | - |
| Other expenses paid | (248) | (789) | - | - |
| Other operating payments | (3,803) | (1,298) | (32,140) | (71,324) |
| Other operating receipts | 9,668 | 22,113 | 23,694 | 4,015 |
| Net cash flow generated from/(used in) other operating activities | (58,943) | (32,531) | (8,446) | (67,309) |
| Total cash flows from all operating activities | 169,812 | 58,612 | 149,305 | (224,717) |
| c) Investment activities: | | | | |
| Profit / return received | 3,977 | 3,514 | 9,161 | 6,575 |
| Dividends received | 17,620 | 30,404 | 17,688 | 25,195 |
| Payment for investments | (306,660) | (24,312) | (352,604) | (38,965) |
| Proceeds from disposals of investments | 111,939 | (217) | 142,501 | 38,991 |
| Total cash flow used in investing activities | (173,124) | 9,389 | (183,254) | 31,796 |
| d) Financing activities: | | | | |
| Payment against Ijarah | (6,295) | (5,940) | - | - |
| Transfer of Profit to the Company | (34,058) | (39,833) | - | - |
| Total cash flow from financing activities | (40,353) | (45,773) | - | - |
| Net cash flow from all activities | (43,665) | 22,228 | (33,949) | (192,921) |
| Cash and cash equivalents at beginning of the period | 65,026 | 31,419 | 86,693 | 269,112 |
| Cash and cash equivalents at end of the period | 21,361 | 53,647 | 52,744 | 76,191 |

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

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| Chief Financial Officer | President & Chief Executive | Director | Director | Chairman |

CONDENSED INTERIM

# STATEMENT OF CASH FLOWS (UNAUDITED)

## FOR THE PERIOD ENDED 30 SEPTEMBER 2026



| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | Quarter ended 30 September | | Nine months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| Reconciliation to Profit and Loss Account: | Rupees in thousand | | | |
| Operating cash flows | 169,812 | 58,612 | 149,305 | (224,717) |
| Depreciation expense | (845) | (1,038) | - | - |
| Gain on disposal of investments | 5,989 | 18,001 | 4,029 | 20,363 |
| Dividend income | 17,620 | 30,403 | 17,688 | 25,195 |
| (Decrease) / increase in assets other then cash | (97,652) | (13,848) | (142,722) | 317,850 |
| (Increase) / decrease in liabilities other than running finance | (22,184) | (31,571) | 15,502 | (248,547) |
| Unrealized gain / (loss) on investments held for trading | 2,403 | (11,032) | 2,084 | (129) |
| Investment income | 490 | 521 | 490 | 521 |
| Other income | 3,793 | 3,478 | 9,018 | 6,162 |
| Tax paid | 64,560 | 52,557 | - | - |
| Decrease in deposit against vehicle Ijarah | (6,295) | (5,940) | - | - |
| Provision for Income Tax Expense | (50,188) | (43,953) | - | - |
| Profit / (loss) for the period | 87,503 | 56,190 | 55,394 | (103,302) |
| Attributed to | | | | |
| Participants' Takaful Fund | - | - | 55,394 | (103,302) |
| Operator's Fund | 87,503 | 56,190 | - | - |
| | 87,503 | 56,190 | 55,394 | (103,302) |

**Definition of cash :**

Cash comprises of cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

**Cash for the purpose of the statement of cash flows consist of:**

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | Quarter ended 30 September | | Nine months ended 30 September | |
| | 2026 | 2025 | 2026 | 2025 |
| | Rupees in thousand | | | |
| Cash and other equivalents | - | - | 956 | 659 |
| Current and other accounts | 21,361 | 53,647 | 51,788 | 75,532 |
| | 21,361 | 53,647 | 52,744 | 76,191 |

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

| | | | | |
|---|---|---|---|---|
| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
| **Chief Financial Officer** | **President & Chief Executive** | **Director** | **Director** | **Chairman** |

## 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari General Insurance Company Limited ("the Operator") was incorporated on 12 April 1995 under the Companies Ordinance, 1984, which was repealed upon enactment of the Companies Act, 2017. The Operator is listed on Pakistan Stock Exchange Limited and is engaged in general insurance business. Its registered office and principal place of business are located at AWT Plaza, Rawalpindi. Fauji Foundation became the Operator's parent on 28 August 2026 following the acquisition of 51% of its ordinary shares from Army Welfare Trust.

The Securities and Exchange Commission of Pakistan granted the Operator a licence on 10 August 2015 to carry on Window Takaful Operations in Pakistan under the Takaful Rules, 2012.

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

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

### 2.1 STATEMENT OF COMPLIANCE

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

These financial statements present the financial position and results of the Operator's Fund (OPF) and Participants' Takaful Fund (PTF), with the assets, liabilities, income and expenses of each fund separately identifiable.

### 2.2 Basis of measurement

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

### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentation currency. Figures are presented in thousands of Rupees unless otherwise stated.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

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

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Judgements, estimates and assumptions are based on historical experience, current trends and other factors considered reasonable in the circumstances. These provide the basis for estimating the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period of revision if they affect only that period, or in the period of revision and future periods if they affect both current and future periods.

The significant judgements made in applying the Operator's accounting policies and the key sources of estimation uncertainty are consistent with those applied in preparing the financial statements for the year ended 31 December 2025.

| | | Note | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|---|---|
| | | | Rupees in thousand | |
| 5 | PROPERTY AND EQUIPMENT | | | |
| | Operating assets | 5.1 | 2,846 | 3,691 |
| | | | 2,846 | 3,691 |

## 5.1 OPERATING ASSETS - OPF

| | 30 September 2026 (Unaudited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cost | | | | Depreciation | | | | Written down value as at 30 September | Useful life (years) |
| | As at 1 January | Additions / (Disposals) | Adjustments | As at 30 September | As at 1 January | For the period | (Disposals) / Adjustments | As at 30 September | | |
| | Rupees in thousand | | | | | | | | | |
| Furniture & fixtures | 1,270 | (200) | - | 1,070 | 780 | 145 | (201) | 724 | 346 | 5 |
| Office equipment | 5,117 | (396) | - | 4,721 | 1,916 | 700 | (395) | 2,221 | 2,500 | 5 |
| | 6,387 | (596) | - | 5,791 | 2,696 | 845 | (596) | 2,945 | 2,846 | |

| | 31 December 2025 (Audited) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Cost | | | | Depreciation | | | | Written down value as at 31 December | Useful life (years) |
| | As at 1 January | Additions / (Disposals) | Adjustments | As at 31 December | As at 1 January | For the year | (Disposals) / Adjustments | As at 31 December | | |
| | Rupees in thousand | | | | | | | | | |
| Furniture & fixtures | 1,270 | - | - | 1,270 | 587 | 193 | - | 780 | 490 | 5 |
| Office equipment | 5,117 | - | - | 5,117 | 787 | 1,129 | - | 1,916 | 3,201 | 3 and 5 |
| | 6,387 | - | - | 6,387 | 1,374 | 1,322 | - | 2,696 | 3,691 | |

During the year, the useful life of office equipment was revised to 3 to 5 years. Without this change, depreciation on furniture and fixtures and office equipment would have been higher by Rs. 200,000 and Rs. 395,748, respectively, and the corresponding carrying amounts would have been lower by the same amounts.

## 6 INVESTMENTS IN EQUITY SECURITIES

| | | 30 September 2026 (Unaudited) | | | 31 December 2025 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Rupees in thousand | | | | | |
| (a) | **Operator's Fund** | | | | | | |
| | **Available-for-sale** | | | | | | |
| | Others | | | | | | |
| | Mutual funds | 25,000 | - | 25,000 | 69,451 | - | 69,451 |
| | Unrealized loss on revaluation | | | (4,293) | - | - | (48) |
| | | 25,000 | - | 20,707 | 69,451 | - | 69,403 |
| | **At fair value through profit and loss** | | | | | | |
| | Related Parties | | | | | | |
| | Mutual funds | 70,000 | 141 | 70,141 | - | - | - |
| | Others | | | | | | |
| | Mutual funds | 469,574 | 2,262 | 471,836 | 298,337 | (5,985) | 292,352 |
| | | 539,574 | 2,403 | 541,977 | 298,337 | (5,985) | 292,352 |

| | | 30 September 2026 (Unaudited) | | | 31 December 2025 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment/ provision | Carrying value | Cost | Impairment/ provision | Carrying value |
| | | Rupees in thousand | | | | | |
| (b) | Participants' takaful fund | | | | | | |
| | Available-for-sale | | | | | | |
| | Related Parties | | | | | | |
| | Mutual funds | 33,132 | - | 33,132 | 20,350 | - | 20,350 |
| | Others | | | | | | |
| | Mutual funds | - | - | - | - | - | - |
| | Unrealized loss on revaluation | - | - | (2,940) | - | - | (102) |
| | | 33,132 | - | 30,192 | 20,350 | - | 20,248 |
| | At fair value through profit and loss | | | | | | |
| | Related Parties | | | | | | |
| | Mutual funds | 70,194 | 1,180 | 71,374 | 46,392 | 13 | 46,405 |
| | Others | | | | | | |
| | Mutual funds | 423,539 | 904 | 424,443 | 246,226 | (737) | 245,489 |
| | | 493,733 | 2,084 | 495,817 | 292,618 | (724) | 291,894 |

| 7 | INVESTMENTS IN DEBT SECURITIES | 30 September 2026 (Unaudited) | | | 31 December 2025 (Audited) | | |
|---|---|---|---|---|---|---|---|
| | | Cost | Impairment / provision | Carrying value | Cost | Impairment / provision | Carrying value |
| | | Rupees in thousand | | | | | |
| (a) | Operator's Fund | | | | | | |
| | Available-for-sale | | | | | | |
| | Sukuks | 5,000 | - | 5,000 | 5,000 | - | 5,000 |
| | | 5,000 | - | 5,000 | 5,000 | - | 5,000 |
| (b) | Participants' takaful fund | | | | | | |
| | Available-for-sale | | | | | | |
| | Sukuks | 5,000 | - | 5,000 | 5,000 | - | 5,000 |
| | | 5,000 | - | 5,000 | 5,000 | - | 5,000 |

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

| | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|
| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| | Rupees in thousand | | | |
| Receivable against sale of asset | 188 | 240 | - | - |
| Deposit against Ijarah - vehicles | 2,769 | 4,110 | - | - |
| Other receivable | 3,336 | 2,086 | 1,529 | 2,445 |
| | 6,293 | 6,436 | 1,529 | 2,445 |

| | Note | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| | | Rupees in thousand | | | |
| **9 TAKAFUL / RETAKAFUL RECEIVABLES** | | | | | |
| Due from takaful contract holders | | | | | |
| Considered good | 9.1 | - | - | 280,683 | 396,368 |
| Provision against doubtful balances | | - | - | (298) | (298) |
| | | - | - | 280,385 | 396,070 |
| Due from other Takaful/Retakaful Operators | | | | | |
| Considered good | | 8,908 | - | 53,350 | 9,479 |
| Provision against doubtful balances | | - | - | (977) | (977) |
| | | 8,908 | - | 52,373 | 8,502 |
| | | 8,908 | - | 332,758 | 404,572 |

9.1 This includes contribution amounting to Rs. 3.397 million (31 December 2025: 7.570 million) receivable from the associated undertakings.

| | | | | | |
|---|---|---|---|---|---|
| **10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)** | | | | | |
| Wakala fee | | 64,381 | 170,292 | (64,381) | (170,292) |
| Less: Provision for refund of wakala fee against doubtful balances | | (355) | (355) | 355 | 355 |
| | | 64,026 | 169,937 | (64,026) | (169,937) |
| Mudarib's fee | | 4,403 | 6,453 | (4,403) | (6,453) |
| | | 68,429 | 176,390 | (68,429) | (176,390) |
| **11 PREPAYMENTS** | | | | | |
| Prepaid retakaful contribution ceded - PTF | | - | - | 134,122 | 196,508 |
| Others - OPF | | 908 | 1,124 | - | - |
| | | 908 | 1,124 | 134,122 | 196,508 |
| **12 CASH AND BANK** | | | | | |
| Cash and cash equivalent | | | | | |
| Stamps in hand | | - | - | 956 | 1,233 |
| Cash at bank | 12.1 & 12.2 | 21,361 | 65,026 | 51,788 | 85,460 |
| - Savings account | | 21,361 | 65,026 | 52,744 | 86,693 |

12.1 Cash and bank balances of OPF include Rs. 22.183 million (31 December 2025: Rs. 43.674 million) held with a related party.

12.2 Cash and bank balances of PTF include Rs. 5.917 million (31 December 2025: Rs. 11.082 million) held with a related party.

| | | Operator's Fund | |
|---|---|---|---|
| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| | | Rupees in thousand | |
| 13 | DEFERRED TAXATION | | |
| | Deferred tax credit arising in respect of: | | |
| | Unrealised loss on available-for-sales investments | (1,588) | (19) |
| | Deferred tax debit arising in respect of: | | |
| | Provision for refund of wakala fee against doubtful balances | (131) | (138) |
| | | (1,719) | (157) |

| | | Operator's Fund | | Participants' Takaful Fund | |
|---|---|---|---|---|---|
| | | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
| 14 | TAKAFUL/RETAKAFUL PAYABLES | Rupees in thousand | | | |
| | | 13,838 | 1,154 | 177,340 | 107,086 |
| | Due to Local takaful/retakaful operators | 13,838 | 1,154 | 177,340 | 107,086 |

| | | | | | |
|---|---|---|---|---|---|
| 15 | OTHER CREDITORS AND ACCRUALS | | | | |
| | Agents' commission payable | 44,698 | 47,649 | - | - |
| | Federal takaful fee payable | - | - | 1,396 | 2,174 |
| | Federal excise duty payable | 345 | 422 | 14,598 | 16,728 |
| | Tax deducted at source | 1,188 | 1,151 | 1,986 | 1,937 |
| | Funds received against leased vehicles | 669 | 1,122 | - | - |
| | Management service charges payable to the company | 24,238 | 18,479 | - | - |
| | Others | 133 | 890 | 29,647 | 4,810 |
| | | 71,271 | 69,713 | 47,627 | 25,649 |

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There are no contingencies as at 30 September 2026 (31 December 2025: nil).

16.2 Commitments

The Operator's future minimum payments under the Ijarah arrangement with Meezan Bank Limited total Rs. 4.780 million (31 December 2025: Rs. 10.856 million), as set out below. The contracts have a term of five years.

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Future Minimum Ijarah (lease) payments are as under: | Rupees in thousand | |
| Not later than 1 year | 3,986 | 6,952 |
| Later than 1 year but not later than 5 years | 794 | 3,904 |
| | 4,780 | 10,856 |
| Ijarah payments recognized in Expense during the period | 7,636 | 2,846 |

| | | Participants' Takaful Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| 17 | NET CONTRIBUTION | | | | |
| | Written Gross Contribution | 348,421 | 380,820 | 1,045,322 | 899,215 |
| | Less: Wakala fee | (132,412) | (114,843) | (382,838) | (301,022) |
| | Contribution Net of Wakala Fee | 216,009 | 265,977 | 662,484 | 598,193 |
| | Add: Unearned contribution reserve opening - net | 383,103 | 292,381 | 385,853 | 326,418 |
| | Less: Unearned contribution reserve closing - net | (380,288) | (361,269) | (380,288) | (361,269) |
| | Contribution earned | 218,824 | 197,089 | 668,049 | 563,342 |
| | Less: Retakaful Contribution ceded | 104,639 | 87,438 | 313,468 | 248,985 |
| | Add: Prepaid retakaful contribution opening | 137,691 | 92,260 | 196,508 | 100,747 |
| | Less Prepaid retakaful contribution closing | (134,122) | (103,209) | (134,122) | (103,209) |
| | Retakaful expense | 108,208 | 76,489 | 375,854 | 246,523 |
| | Net takaful contribution | 110,616 | 120,600 | 292,195 | 316,819 |
| 18 | REBATE FROM RETAKAFUL OPERATORS | | | | |
| | Retakaful Rebate income | 26,160 | 20,896 | 81,335 | 65,188 |
| | Add: Unearned retakaful rebate opening | 33,765 | 20,699 | 35,403 | 23,639 |
| | Less: Unearned retakaful rebate closing | (33,386) | (23,859) | (33,386) | (23,859) |
| | Rebate from retakaful operators | 26,539 | 17,736 | 83,352 | 64,968 |

| | | Participants' Takaful Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| 19 | NET TAKAFUL BENEFITS / CLAIMS EXPENSE | Rupees in thousand | | | |
| | Claim paid | 130,066 | 196,994 | 406,514 | 538,543 |
| | Add: Outstanding claims including IBNR closing | 370,797 | 368,209 | 370,797 | 368,209 |
| | Less: Outstanding claims including IBNR opening | (319,952) | (249,474) | (315,530) | (198,169) |
| | Claim expense | 180,911 | 315,729 | 461,781 | 708,583 |
| | Less: Retakaful and other recoveries received | 27,565 | 57,647 | 96,783 | 91,988 |
| | Add: Retakaful and other recoveries in respect of outstanding claims - closing | 157,132 | 193,557 | 157,132 | 193,557 |
| | Less: Retakaful and other recoveries in respect of outstanding claims - opening | (127,388) | (123,552) | (134,675) | (90,468) |
| | Retakaful and other recoveries revenue | 57,309 | 127,652 | 119,240 | 195,077 |
| | Net takaful claim expense | 123,602 | 188,077 | 342,541 | 513,506 |

| | | Operator's Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| 20 | OTHER DIRECT EXPENSES | | | | |
| | Tracker installation and monitoring charges | 344 | 1,601 | 1,079 | 5,089 |
| | Bank Charges | 29 | 171 | 108 | 557 |
| | | 373 | 1,772 | 1,187 | 5,646 |

| | | Participants' Takaful Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| 21 | INVESTMENT INCOME | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| | Income from equity securities - Available-for-sale | | | | |
| | - Dividend income | - | - | 333 | 1,158 |
| | - Gain on sale of investments | - | 22,644 | 2,709 | 22,644 |
| | | - | 22,644 | 3,042 | 23,802 |
| | Income from equity securities - Held for trading | | | | |
| | - Dividend income | 441 | 1,604 | 17,355 | 24,037 |
| | - Gain/(loss) on trading | 1,280 | (2,281) | 1,320 | (2,281) |
| | | 1,721 | (677) | 18,675 | 21,756 |
| | Income from debt securities - Available-for-sale | | | | |
| | - Return on fixed income securities | 170 | 172 | 490 | 521 |
| | | 1,891 | 22,139 | 22,207 | 46,079 |
| | Net unrealized loss on investment | | | | |
| | - Net unrealized (loss) / gains on investments at fair value through profit or loss - held for trading | 9,118 | 8,322 | 2,084 | (129) |
| | Total investment income | 11,009 | 30,461 | 24,291 | 45,950 |

| | | Operator's Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | INVESTMENT INCOME | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| | Income from equity securities - Available-for-sale | | | | |
| | - Dividend income | - | - | - | 124 |
| | - Gain on sale of investments | - | 17,635 | 5,151 | 17,635 |
| | | - | 17,635 | 5,151 | 17,759 |
| | Income from equity securities - Held for trading | | | | |
| | - Dividend income | - | 213 | 17,620 | 30,279 |
| | - Gain on trading | 845 | 366 | 838 | 366 |
| | | 845 | 579 | 18,458 | 30,645 |
| | Income from debt securities - Available-for-sale | | | | |
| | - Return on fixed income securities | 170 | 172 | 490 | 521 |
| | | 1,015 | 18,386 | 24,099 | 48,925 |
| | Net unrealized loss on investment | | | | |
| | - Net unrealized (loss) / gains on investments at fair value through profit or loss - held for trading | 7,829 | 5,838 | 2,403 | (11,032) |
| | Total investment income | 8,844 | 24,224 | 26,502 | 37,893 |

| | | | Participants' Takaful Fund | | | |
|---|---|---|---|---|---|---|
| | | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | | 2026 | 2025 | 2026 | 2025 |
| | | | (Unaudited) | | (Unaudited) | |
| | | Note | Rupees in thousand | | | |
| 22 | OTHER INCOME | | | | | |
| | Return on bank balances | 22.1 | 4,671 | 1,156 | 9,018 | 6,162 |
| | Miscellaneous | | (18) | 331 | (18) | 331 |
| | | | 4,653 | 1,487 | 9,000 | 6,493 |

| | | | Operator's Takaful Fund | | | |
|---|---|---|---|---|---|---|
| | | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | Note | 2026 | 2025 | 2026 | 2025 |
| | | | (Unaudited) | | (Unaudited) | |
| | | | Rupees in thousand | | | |
| | Return on bank balances | 22.2 | 1,224 | 1,022 | 3,793 | 3,478 |
| | Miscellaneous | | 151 | 175 | 454 | 559 |
| | | | 1,375 | 1,197 | 4,247 | 4,037 |

22.1 This includes Rs. 0.214 million (30 September 2025: Rs. 0.535 million) in respect of bank balances held with a related party.

22.2 This includes Rs. 1.601 million (30 September 2025: Rs. 1.150 million) in respect of bank balances held with a related party.

23 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charges 40% Mudarib's share of the investment income earned by PTF.

24 WAKALA FEE

The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 15% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:

| | | Operator's Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| | Gross wakala fee | 132,412 | 114,843 | 382,838 | 301,022 |
| | Add: Unearned wakala fee opening | 209,842 | 160,402 | 202,713 | 169,065 |
| | Less: Unearned wakala fee closing | (221,289) | (174,510) | (221,289) | (174,510) |
| | Net wakala fee income | 120,965 | 100,735 | 364,262 | 295,577 |

| | | Operator's Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| 25 | COMMISSION EXPENSE | | | | |
| | Commission paid or payable | 30,814 | 32,848 | 97,973 | 81,434 |
| | Add: Deferred commission expense opening | 54,933 | 42,317 | 43,617 | 40,899 |
| | Less: Deferred commission expense closing | (56,361) | (43,798) | (56,361) | (43,798) |
| | Commission expense | 29,386 | 31,367 | 85,229 | 78,535 |

| | | Operator's Fund | | | |
|---|---|---|---|---|---|
| | | Quarter ended 30 September | | Nine months ended 30 September | |
| | | 2026 | 2025 | 2026 | 2025 |
| | | (Unaudited) | | (Unaudited) | |
| | | Rupees in thousand | | | |
| 26 | DIRECT EXPENSES | | | | |
| | Auditors' remuneration | 146 | 140 | 438 | 421 |
| | Shariah Compliance Auditors' remuneration | 62 | 52 | 211 | 157 |
| | | 208 | 192 | 649 | 578 |

| | | Operator's Fund | |
|---|---|---|---|
| | | Nine months ended 30 September | |
| | | 2026 | 2025 |
| 27 | TAXATION | | |
| | For the period | | |
| | Current | 51,750 | 43,216 |
| | Deferred | (1,562) | 737 |
| | | 50,188 | 43,953 |

## 28 RELATED PARTY TRANSACTIONS

Related parties comprise directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees' retirement benefit funds. Transactions with related parties are carried out on commercial terms and conditions, except for key management compensation, which is determined under the relevant terms of employment.

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

| | 30 September 2026 (Unaudited) | 31 December 2025 (Audited) |
|---|---|---|
| Contribution due: | Rupees in thousand | |
| Askari Bank Limited | 726 | - |
| Askari Guards (Private) Limited | 1,003 | 5,515 |
| Askari Life Assurance Co. Ltd. | 1,306 | 524 |
| AWT Investments Limited | 308 | 400 |
| Fauji Foods Limited | 3 | - |
| Fauji Security Services (Pvt) Limited | - | 807 |
| Mobil Askari Lubricants Pakistan Limited | 51 | 324 |
| | 3,397 | 7,570 |

| | 30 September 2026 (Unaudited) | 30 September 2025 (Unaudited) |
|---|---|---|
| Transactions during the period | Rupees in thousand | |
| **Askari Bank Limited** | | |
| Contribution written (including government levies and stamp duties) | 4,767 | - |
| Contribution received during the period | 4,041 | - |
| Takaful benefits paid | 655 | - |
| **Askari Guards (Private) Limited** | | |
| Contribution written (including government levies and stamp duties) | (95) | 6,342 |
| Contribution received during the period | 4,417 | 4,108 |
| Takaful benefits paid | 540 | 231 |
| **Mobil Askari Lubricants Pakistan Limited** | | |
| Contribution written (including government levies and stamp duties) | 4,885 | 8,188 |
| Contribution received during the period | 5,158 | 7,446 |
| Takaful benefits paid | 1,001 | 1,319 |
| **Army Welfare Suger Mills** | | |
| Contribution written (including government levies and stamp duties) | 942 | 420 |
| Contribution received during the year | 942 | 420 |
| **Askari Life Assurance Company Ltd** | | |
| Contribution written (including government levies and stamp duties) | 12,915 | 9,325 |
| Contribution received during the year | 12,133 | 9,788 |
| Takaful benefits paid | 7,516 | 4,904 |
| **Askari Development and holding (Pvt) Ltd** | | |
| Contribution written (including government levies and stamp duties) | - | 749 |
| Contribution received during the period | - | 749 |
| **AWT Investment Limited** | | |
| Contribution written (including government levies and stamp duties) | 5,536 | 1,751 |
| Contribution received during the year | 5,628 | 1,829 |
| Takaful benefits paid | 2,055 | 1,695 |
| **Fauji Security Services (Pvt) Limited** | | |
| Contribution written (including government levies and stamp duties) | 381 | 225 |
| Contribution received during the period | 1,188 | 225 |
| Takaful benefits paid | 73 | - |
| **Others** | | |
| Employees' retirement benefits | 10,702 | 10,740 |

## 29 SEGMENT INFORMATION

Revenue and results by business class are presented in the prescribed reporting format. The following tables present segment results for the periods ended 30 September 2026 and 2025, and segment assets and liabilities as at 30 September 2026 and 31 December 2025.

**Period ended 30 September 2026 - OPF & PTF**

| Participants' Takaful Fund | Fire and property damage | Marine, aviation and transport | Motor | Accident and Health | Miscellaneous | TOTAL |
|---|---|---|---|---|---|---|
| | | | Rupees in thousand | | | |
| Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty) | 215,450 | 149,593 | 596,316 | 203,075 | 61,396 | 1,225,830 |
| Less: Federal Excise Duty | (29,018) | (15,519) | (77,081) | (18,310) | (8,219) | (148,147) |
| Federal Takaful Fee | (1,854) | (1,129) | (5,089) | (1,830) | (531) | (10,433) |
| Stamp duty | (211) | (20,474) | (1,208) | (4) | (31) | (21,928) |
| **Gross written contribution** | 184,367 | 112,471 | 512,938 | 182,931 | 52,615 | 1,045,322 |
| Gross direct contribution | 184,058 | 112,471 | 506,360 | 182,931 | 52,615 | 1,038,435 |
| Facultative inward contribution | 309 | - | 6,578 | - | - | 6,887 |
| **Takaful contribution earned** | 169,874 | 111,039 | 407,073 | 216,744 | 127,581 | 1,032,311 |
| Wakala expense | (59,133) | (38,854) | (182,898) | (32,388) | (50,989) | (364,262) |
| Takaful contribution ceded to retakaful operators | (141,288) | (87,543) | (36,361) | - | (110,662) | (375,854) |
| Net takaful contribution | (30,547) | (15,358) | 187,814 | 184,356 | (34,070) | 292,195 |
| Retakaful Rebate income | 40,427 | 24,555 | 3,112 | - | 15,258 | 83,352 |
| **Net underwriting income** | 9,880 | 9,197 | 190,926 | 184,356 | (18,812) | 375,547 |
| Takaful claims | (66,269) | (44,786) | (161,598) | (168,161) | (20,967) | (461,781) |
| Takaful claims recovered from retakaful operators | 62,597 | 38,629 | 2,403 | - | 15,611 | 119,240 |
| Net takaful claims | (3,672) | (6,157) | (159,195) | (168,161) | (5,356) | (342,541) |
| PTF Direct expense | (18) | (12) | (1,115) | (30) | (12) | (1,187) |
| **Net takaful claims and expenses** | (3,690) | (6,169) | (160,310) | (168,191) | (5,368) | (343,728) |
| **Underwriting result** | 6,190 | 3,028 | 30,616 | 16,165 | (24,180) | 31,819 |
| Net investment income | | | | | | 24,291 |
| Other income | | | | | | 9,000 |
| Mudarib's share | | | | | | (9,716) |
| **Surplus for the year** | | | | | | 55,394 |
| | | | As at 30 September 2026 (Unaudited) | | | |
| Segment assets | 203,900 | 87,149 | 387,049 | 181,002 | 23,014 | 882,114 |
| Unallocated assets | | | | | | 585,338 |
| Total assets | | | | | | 1,467,452 |
| Segment liabilities | 175,428 | 102,578 | 464,172 | 301,064 | 26,496 | 1,069,738 |
| Unallocated liabilities | | | | | | 268,916 |
| Total liabilities | | | | | | 1,338,654 |

| Operator's Fund | Fire and property damage | Marine, aviation and transport | Motor | Accident and Health | Miscellaneous | TOTAL |
|---|---|---|---|---|---|---|
| | | | Rupees in thousand | | | |
| Wakala Fee | 59,133 | 38,854 | 182,898 | 32,388 | 50,989 | 364,262 |
| Commission expense | (26,357) | (18,146) | (27,249) | (9,433) | (4,044) | (85,229) |
| Management expenses | (21,279) | (13,444) | (101,053) | (14,903) | (30,478) | (181,158) |
| **Segment result** | 11,497 | 7,264 | 54,596 | 8,052 | 16,467 | 97,875 |
| Mudarib's share of PTF investment income | | | | | | 9,716 |
| Investment income | | | | | | 26,502 |
| **Other income** | | | | | | 4,247 |
| Other expenses | | | | | | (649) |
| Profit for the year | | | | | | 137,691 |
| | | | As at 30 September 2025 (Unaudited) | | | |
| Segment assets | 29,301 | 8,898 | 61,957 | 11,371 | 13,264 | 124,791 |
| **Unallocated assets** | | | | | | 609,773 |
| | | | | | | 734,564 |
| Segment liabilities | 47,897 | 7,922 | 170,487 | 21,625 | 18,056 | 265,987 |
| Unallocated liabilities | | | | | | 44,918 |
| **Total liabilities** | | | | | | 310,905 |

Period ended 30 September 2025 - OPF & PTF

Participants' Takaful Fund

| | Fire and property damage | Marine, aviation and transport | Motor | Accident and Health | Miscellaneous | TOTAL |
|---|---|---|---|---|---|---|
| | Rupees in thousand | | | | | |
| Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty) | 179,806 | 112,063 | 411,491 | 279,942 | 44,635 | 1,027,937 |
| Less: Federal excise duty | (22,356) | (12,594) | (53,645) | (12,595) | (6,018) | (107,208) |
| Federal takaful fee | (1,428) | (870) | (3,445) | (2,646) | (386) | (8,775) |
| Stamp duty | (216) | (11,859) | (639) | (3) | (22) | (12,739) |
| Gross written contribution | 155,806 | 86,740 | 353,762 | 264,698 | 38,209 | 899,215 |
| Gross direct contribution | 142,619 | 86,740 | 342,573 | 264,698 | 38,209 | 874,839 |
| Facultative inward contribution | 13,187 | - | 11,189 | - | - | 24,376 |
| Takaful contribution earned | 147,168 | 86,619 | 272,483 | 317,924 | 34,725 | 858,919 |
| Wakala expense | (52,522) | (31,392) | (124,212) | (73,675) | (13,776) | (295,577) |
| Takaful contribution ceded to retakaful operators | (134,520) | (67,660) | (21,649) | - | (22,694) | (246,523) |
| Net takaful contribution | (39,874) | (12,433) | 126,622 | 244,249 | (1,745) | 316,819 |
| Retakaful Rebate income | 38,106 | 19,126 | 2,597 | - | 5,139 | 64,968 |
| Net underwriting income | (1,768) | 6,693 | 129,219 | 244,249 | 3,394 | 381,787 |
| Takaful claims | (127,385) | (87,294) | (123,503) | (354,845) | (15,556) | (708,583) |
| Takaful claims recovered from retakaful operators | 106,992 | 59,811 | 17,855 | - | 10,419 | 195,077 |
| Net takaful claims | (20,393) | (27,483) | (105,648) | (354,845) | (5,137) | (513,506) |
| PTF Direct expense | (94) | (55) | (5,234) | (242) | (21) | (5,646) |
| Net takaful claims and expenses | (20,487) | (27,538) | (110,882) | (355,087) | (5,158) | (519,152) |
| Underwriting result | (22,255) | (20,845) | 18,337 | (110,838) | (1,764) | (137,365) |
| Net investment income | | | | | | 45,950 |
| Other income | | | | | | 6,493 |
| Mudarib's share | | | | | | (18,380) |
| Surplus for the period | | | | | | (103,302) |
| | | | As at 31 December 2025 (Audited) | | | |
| Segment assets | 162,765 | 75,303 | 278,659 | 281,830 | 150,776 | 949,333 |
| Unallocated assets | | | | | | 406,600 |
| Total assets | | | | | | 1,355,933 |
| Segment liabilities | 142,541 | 92,490 | 334,214 | 388,626 | 93,458 | 1,051,329 |
| Unallocated liabilities | | | | | | 228,362 |
| Total liabilities | | | | | | 1,279,691 |

| Operator's Fund | Fire and property damage | Marine, aviation and transport | Motor | Accident and Health | Miscellaneous | TOTAL |
|---|---|---|---|---|---|---|
| | | | Rupees in thousand | | | |
| Wakala Fee | 52,522 | 31,392 | 124,212 | 73,675 | 13,776 | 295,577 |
| Commission expense | (25,440) | (14,121) | (20,870) | (14,102) | (4,002) | (78,535) |
| Management expenses | (22,040) | (14,055) | (84,101) | (48,481) | (7,954) | (176,631) |
| Segment result | 5,042 | 3,216 | 19,241 | 11,092 | 1,820 | 40,411 |
| Mudarib's share of PTF investment income | | | | | | 18,380 |
| Investment income | | | | | | 37,893 |
| Other income | | | | | | 4,037 |
| Other expenses | | | | | | (578) |
| Profit for the year | | | | | | 100,143 |
| | | | As at 31 December 2025 (Audited) | | | |
| Segment assets | 46,494 | 20,017 | 92,360 | 46,597 | 14,540 | 220,008 |
| Unallocated assets | | | | | | 443,427 |
| | | | | | | 663,435 |
| Segment liabilities | 43,234 | 7,740 | 121,191 | 33,412 | 44,785 | 250,362 |
| Unallocated liabilities | | | | | | 40,184 |
| Total liabilities | | | | | | 290,546 |

## 30 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

### 30.1 Operator's Fund

| | 30 September 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | Rupees in thousand | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment at fair value through profit and loss | 541,977 | - | - | - | 541,977 | 541,977 | - | - |
| Investment at available for sale | - | 25,707 | - | - | 25,707 | 25,707 | - | - |
| **Financial assets not measured at fair value** | | | | | | | | |
| Cash and bank deposits | - | - | 21,361 | - | 21,361 | - | - | - |
| Loans and other receivables* | - | - | 6,293 | - | 6,293 | - | - | - |
| Receivable from PTF | - | - | 68,429 | - | 68,429 | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Takaful / Retakaful payables* | - | - | - | (13,838) | (13,838) | - | - | - |
| Other creditors and accruals* | - | - | - | (44,831) | (44,831) | - | - | - |
| Unearned wakala fees* | - | - | - | (221,289) | (221,289) | - | - | - |
| | 541,977 | 25,707 | 96,083 | (279,958) | 383,809 | 567,684 | - | - |

| | 31 December 2025 (Audited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | Rupees in thousand | | | | | | | |
| **Financial assets not measured at fair value** | | | | | | | | |
| Investment at fair value through profit and loss | 292,352 | - | - | - | 292,352 | 292,352 | - | - |
| Investment at available for sale | | 74,403 | - | - | 74,403 | 69,192 | - | 5,211 |
| **Financial assets not measured at fair value** | | | | | | | | |
| Cash and bank deposits | - | - | 65,026 | - | 65,026 | - | - | - |
| Loans and other receivables* | - | - | 6,436 | - | 6,436 | - | - | - |
| Receivable from PTF | - | - | 176,390 | - | 176,390 | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Takaful / Retakaful payables* | - | - | - | (1,154) | (1,154) | - | - | - |
| Other creditors and accruals* | - | - | - | (48,539) | (48,539) | - | - | - |
| Other creditors and accruals* | - | - | - | (202,713) | (202,713) | - | - | - |
| | 292,352 | 74,403 | 247,852 | (252,406) | 362,201 | 361,544 | - | 5,211 |

30.2 Participants' Takaful Fund

| | 30 September 2026 (Unaudited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | Rupees in thousand | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment at fair value through profit and loss | 495,817 | - | - | - | 495,817 | 495,817 | - | - |
| Investment at available for sale | | 35,192 | - | - | 35,192 | 35,192 | - | - |
| **Financial assets not measured at fair value** | | | | | | | | |
| Cash and bank deposits | - | - | 52,744 | - | 52,744 | - | - | - |
| Takaful/Retakaful receivable* | - | - | 332,758 | - | 332,758 | - | - | - |
| Retakaful recoveries against outstanding claims* | - | - | - | 157,132 | 157,132 | - | - | - |
| Deferred wakala fee* | - | - | - | 221,289 | 221,289 | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | (370,797) | (370,797) | - | - | - |
| Takaful / Retakaful payables* | - | - | - | (177,340) | (177,340) | - | - | - |
| Payable to OPF | - | - | - | (68,429) | (68,429) | - | - | - |
| Other creditors and accruals* | - | - | - | (29,647) | (29,647) | - | - | - |
| | 495,817 | 35,192 | 385,502 | (267,792) | 648,719 | 531,009 | - | - |

| | 31 December 2025 (Audited) | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Held-for-trading | Available-for-sale | Loans and receivables | Other financial liabilities | Total | Level 1 | Level 2 | Level 3 |
| | Rupees in thousand | | | | | | | |
| **Financial assets measured at fair value** | | | | | | | | |
| Investment at fair value through profit and loss | 291,894 | - | - | - | 291,894 | 291,894 | - | - |
| Investment at available for sale | - | 25,248 | - | - | 25,248 | 20,037 | - | 5,211 |
| **Financial assets not measured at fair value** | | | | | | | | |
| Cash and bank deposits | - | - | 86,693 | - | 86,693 | - | - | - |
| Takaful/Retakaful receivable* | - | - | 404,572 | - | 404,572 | - | - | - |
| Retakaful recoveries against outstanding claims* | - | - | | 134,675 | 134,675 | - | - | - |
| Deferred wakala fee* | - | - | | 202,713 | 202,713 | - | - | - |
| **Financial liabilities not measured at fair value** | | | | | | | | |
| Provision for outstanding claims (including IBNR)* | - | - | - | (315,530) | (315,530) | - | - | - |
| Takaful / Retakaful payables* | - | - | - | (107,086) | (107,086) | - | - | - |
| Payable to OPF | - | - | - | (176,390) | (176,390) | - | - | - |
| Other creditors and accruals* | - | - | - | (4,810) | (4,810) | - | - | - |
| | 291,894 | 25,248 | 491,265 | (266,428) | 541,979 | 311,931 | - | 5,211 |

* The Operator has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

The Operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

**Level 1:** Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

| 31 | MOVEMENT IN INVESTMENTS - OPF | Debt | Equity securities | | |
|---|---|---|---|---|---|
| | | Available-for-sale | Available-for-sale | Fair value through P&L | Total |
| | At beginning of previous year | 5,000 | 67,621 | 254,702 | 327,323 |
| | Additions / Re-investments | - | 116,462 | 158,555 | 275,017 |
| | Disposals (sales and redemptions) | - | (109,764) | (113,773) | (223,537) |
| | Fair value net gain / (loss) | - | (4,916) | (7,132) | (12,048) |
| | At beginning of current year | 5,000 | 69,403 | 292,352 | 366,755 |
| | Additions / Re-investments | - | 25,000 | 466,087 | 491,087 |
| | Disposals (sales and redemptions) | - | (69,451) | (224,850) | (294,302) |
| | Fair value net (loss)/gain | - | (4,245) | 8,388 | 4,143 |
| | At end of current period | | 20,707 | 541,976 | 567,683 |

| 32 | MOVEMENT IN INVESTMENTS - PTF | | | | |
|---|---|---|---|---|---|
| | At beginning of previous year | 5,000 | 104,540 | 259,219 | 368,759 |
| | Additions / Re-investments | - | 125,988 | 283,453 | 409,441 |
| | Disposals (sales and redemptions) | - | (205,638) | (248,150) | (453,788) |
| | Fair value net gain / (loss) | - | (4,642) | (2,628) | (7,270) |
| | At beginning of current year | 5,000 | 20,248 | 291,894 | 317,142 |
| | Additions / Re-investments | - | 67,782 | 409,304 | 477,086 |
| | | - | (55,000) | (208,189) | (263,189) |
| | Fair value net gain / (loss) | - | (2,838) | 2,809 | (30) |
| | At end of current period | 5,000 | 30,192 | 495,818 | 531,010 |

33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue by the Board of Directors at its meeting held on 19 November 2026.

| Suleman Khalid | Abdul Waheed | Maj Gen Muhammad Ahmed Malik (Retd) | Syed Bakhtiyar Kazmi | Lt Gen Anwar Ali Hyder (Retd) |
|---|---|---|---|---|
| Chief Financial Officer | President & Chief Executive | Director | Director | Chairman |

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