

# Dynamic Acceleration of Growth

Half Year Report  
January - June

# 2016

## VISION

The Vision of askari general insurance company limited 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.

## 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.

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### Chairman

Lt Gen Khalid Rabbani (Retd)

### President & Chief Executive

Mr. Abdul Waheed

### Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Ibrahim Khan (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

### Chief Financial Officer

Mr. Suleman Khalid

### Company Secretary

Mr. Faizan Zafar

### Head of Internal Audit

Mr. Ahmed Asif Jah

### Executive Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Brig M. Ibrahim Khan (Retd)

Member

Mr. Abdul Waheed

Member

### Audit Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Mr. M. Munir Malik

Member

### Human Resource and Remuneration (HR&R) Committee

Maj Gen Hamid Mahmud (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Mr. Abdul Waheed

Member

### Under writing Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

### Claims Settlement Committee

Malik Riffat Mehmood

Chairman

Mr. Abdul Waheed

Member

Dr. Abbas Zaidi

Member

Mr. Athar Alam

Member

### Reinsurance & Co-Insurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Mr. Abdul Waheed

Member

Mr. Sohail Khalid

Member

### External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

### Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

### Shariah Advisor

Mufti Ehsan Waqar

### Legal Advisor

Hassan Kaunain Nafees

### Bankers

Askari Bank Ltd.

Habib Bank Ltd.

Bank Alfalah Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

The Bank of Punjab Ltd.

### Registrar & Share Transfer Office

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# Directors' Report to the Shareholders

For the six months period ended 30 June 2016

The directors are pleased to present the un-audited financial statements of the Company for the half year ended June 30, 2016. With support and confidence shown by shareholders, valued clients and dedicated employees your Company continued its dynamic growth during the first half of 2016. The Company achieved Gross Premium of Rs. 1.2 billion during the period with an increase of 31% in Underwriting Profit.

## Overview

The overall profit of the Company increased as compared to the corresponding period with all classes of business achieving profits. The Company maintained its growth in net profits after taxes despite sliced discount rate and a stressed stock market leading to a decline in Investment & Other Income.

## Financial Performance:

The key comparative financial figures for the half year ended 30th June 2016 and 2015 are as follows:

	(Rupees in Million) 30th June	
	2016	2015
Gross premium written	1,216	1,030
Net premium revenue	620	526
Underwriting Profit	191	146
Investment and other income	55	74
Profit after Tax	109	107
Earnings per Share (Rs)	2.15	2.12

## Dividend Distribution

Considerable distribution to the shareholders was made thereby disbursing a 15% cash dividend, after a decade, which amounts to Rs. 58.2 million and Stock dividend of Rs 38.8 million by issuing 10% bonus shares.

## Right Issue

In addition to the 10% bonus shares, the Company also issued 11.6 million ordinary shares at Rs. 20 per share (including premium of Rs. 10 per share), amounting to Rs. 233 million, through right issue which expanded its equity base. The process for right issue was completed subsequent to the period end.

## Window Takaful Operations

In less than a year of its launch the Window Takaful Operations is progressing swiftly and is successful in not only recovering from its losses but also in achieving positive results in the Participants Takaful Fund.

## Tax Challenges:

The Government via Finance Act 2016, exposed insurance companies to a flat 31% tax and took away benefit of reduced rates of taxation in investment income. This change has increased tax liability of the Company by 51% and will affect EPS and the distribution capacity of the Company in coming years.

## Abstract under Section 218 of the Companies Ordinance, 1984

The abstract under Section 218 of the Companies Ordinance, 1984 is included in the report on page 55.

## Future Outlook:

Despite challenges being faced from additional taxes and reduced interest rates, the management is confident of growth. The ongoing progress in CPEC offers considerable benefit to the insurance industry as well and the Company looks forward to grow its business in relation to that. Overall, the management is optimistic and determined in maintaining the dynamic growth of the Company towards the end of year 2016.

## Acknowledgments:

We would like to take this opportunity to thank our Regulators and the Insurance Association of Pakistan for their continuous support and guidance, our valued reinsurers and other stakeholders for posing trust and confidence in us.

The Directors also place on record their appreciation for the hard work, diligence and commitment of the employees towards better performance of the Company.

For and on behalf of the Board

Rawalpindi  
August 22, 2016

Lt Gen Khalid Rabbani (Retd)  
Chairman

خریدنے کی دعوت دی۔ اس کی بدولت کمپنی کے کل عمومی حصص میں مزید اضافہ ہوا۔ مزید حصص کے اجراء کا عمل اختتام شدہ دورانیہ کے بعد مکمل ہوا۔

## نافذہ الیکٹرانک فل عمل کاری

نافذہ الیکٹرانک فل عمل کاری نے آغاز کے ایک سال سے بھی کم دورانیہ میں تیزی کے ساتھ پیش رفت کی۔ اس نے ناصرف اپنے نقصانات کی کامیابی کے ساتھ وصولی کی ہے بلکہ پی۔ ٹی۔ ایف وقف فنڈ میں مثبت نتائج حاصل کئے ہیں۔

## ٹیکس کے مسائل

۲۰۱۶ کے مالیاتی ایکٹ کے ذریعہ حکومت نے بیمہ کمپنیوں کی مجموعی سالانہ آمدن پر یکس ۳۱% ٹیکس عائد کیا ہے جس کی وجہ سے سرمایہ کاری آمدن پر سابقہ کم شرح ٹیکس کا فائدہ آئندہ نہیں اٹھایا جاسکے گا۔ یوں کمپنی کی ٹیکس ذمہ داری ۵۱% سے بڑھ گئی ہے۔ اس کے اثرات آنے والے دنوں میں کمپنی کی صلاحیت تقسیم کاری اور فی حصص آمدن پر پڑیں گے۔

کمپنیز آرڈیننس ۱۹۸۲ کی دفعہ ۲۱۸ کے تحت بنایا جانے والا اختصار

کمپنیز آرڈیننس ۱۹۸۳ کی دفعہ ۲۱۸ کے تحت پیش کیا جانے والا اختصار اس رپورٹ کے صفحہ نمبر ۵۵ پر موجود ہے۔

## مستقبل کا نقطہ نظر

ٹیکس میں اضافے اور کم شرح سود کے باوجود انتظامیہ پر امید ہے کہ آپ کی کمپنی اپنی ترقی کا سفر جاری رکھے گی۔ چائنہ پاکستان اکنامک کارڈور میں ہونے والی پیش رفت بیمہ صنعت کے لئے نمایاں ثمرات رکھتی ہے جس سے آپ کی کمپنی بھی استفادہ کرے گی۔ انتظامیہ مضبوط ارادہ رکھتی ہے کہ ۲۰۱۶ کے اختتام تک شاندار ترقی کے اس سفر کو تندی سے جاری و ساری رکھا جائے۔

## اظہار تشکر

ہم اس موقع پر اپنے انضباطی اداروں اور انشورنس ایسوسی ایشن آف پاکستان سے ملنے والی مسلسل رہنمائی اور معاونت کے مشکور ہیں نیز ہم اپنے قابل قدر رکنوں سے کاروں اور دیگر تمام شراکت داروں کے ہم پر کئے جانے والے اعتماد اور بھروسے کے لئے ان کے نہایت ممنون ہیں۔ کمپنی کی نمایاں کارکردگی کو ممکن بنانے کے لئے ملازمین کی انتھک محنت اور وابستگی کو سراہتے ہوئے منتظمین اُن کا شکریہ ادا کرتے ہیں۔

## منجانب مجلس منتظمین

شاہد

لیفٹیننٹ جنرل (ر) خالد ربانی  
چیئرمین

راولپنڈی

۲۲ اگست ۲۰۱۶

عسکری جرنل انشورنس کمپنی لمیٹڈ کے منتظمین کی جانب سے ۳۰ جون ۲۰۱۶ کو اختتام شدہ ششماہی کے غیر محاسبہ شدہ مالی گوشوارے بخوشی پیش خدمت ہیں۔ اس دورانیہ میں آپ کی کمپنی کا کل درج شدہ پریمیم ۱.۲ ارب روپے رہا جبکہ منافع ذمہ داری میں ۳۱% اضافہ ہوا۔ مزید برآں ششماہی ۲۰۱۶ میں آپ کی کمپنی کی ہمہ جہت ترقی کا سفر تیز تر ہوا جس کی اصل وجہ محترم حصص کنندگان اور معزز مؤکلیں کا ہم پر کیا اعتماد اور ملازمین کی انتھک محنت ہے۔

## گلی جائزہ

مماثل دورانیہ کے مقابلے میں کمپنی کے تمام کاروباری شعبے منافع بخش رہے نتیجتاً کمپنی کے کل منافع میں اضافہ ہوا۔ شرح سود میں کمی اور حصص بازار کی ہلکی کارکردگی کی وجہ سے سرمایہ کاری آمدن میں آنے والی تنزلی کے باوجود کمپنی نے بعد از ٹیکس منافع میں اضافہ کو برقرار رکھا۔

## مالیاتی کارکردگی

۳۰ جون ۲۰۱۶ اور ۲۰۱۵ کو اختتام شدہ ششماہی کے کلیدی مالی اعداد و شمار مندرجہ ذیل ہیں:-

روپے ملین میں جون ۳۰		
۲۰۱۵	۲۰۱۶	
1,030	1,216	کل درج شدہ پریمیم
526	620	خالص پریمیم آمدن
146	191	نتائج ذمہ داری
74	55	سرمایہ کاری اور دیگر آمدن
107	109	منافع بعد از ٹیکس
2.12	2.15	فی حصص آمدن

## تقسیم شدہ منافع

حصص کنندگان کو دس سال کے وقفہ کے بعد ۱۵% نقد تقسیم شدہ منافع ادا کیا گیا، جس کی کل مالیت ۵۸.۲ ملین روپے تھی۔ نیز ۱۰% انعامی حصص بھی ادا کئے گئے جن کی کل مالیت ۳۸.۸ ملین روپے تھی۔

پرانے حصہ داروں کو مزید حصص خریدنے کی دعوت

۱۰% انعامی حصص کے علاوہ کمپنی نے پرانے حصہ داروں کو ۲۳.۳ ملین روپے مالیت ۱۱.۶ ملین مزید حصص ۲۰ روپے فی حصص (بشمول ۱۰ روپے فی حصص پریمیم) پر

# Auditors' report to the members on review of interim financial information



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## Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account / statement of comprehensive income;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim statement of cash flows;
- v. condensed interim statement of premiums;
- vi. condensed interim statement of claims;
- vii. condensed interim statement of expenses; and
- viii. condensed interim statement of investment income

and the notes to the financial information of askari general insurance company limited ("the Company") as at 30 June 2016 and for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as at and for the half year ended 30 June 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

## Other matters

The figures for the quarter ended 30 June 2016 and 30 June 2015 in the interim financial information have not been reviewed and we do not express a conclusion thereon.

Islamabad  
22 August, 2016

KPMG Taseer Hadi & Co.  
Chartered Accountants, Islamabad  
**Atif Zamurrad Malik**

# Auditors' report to the members on review of interim financial information



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## Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account / statement of comprehensive income;
- iii. condensed interim statement of changes in fund;
- iv. condensed interim statement of cash flows;
- v. condensed interim statement of contributions;
- vi. condensed interim statement of claims;
- vii. condensed interim statement of expenses of Operator's Fund;
- viii. condensed interim statement of expenses of Participants' Takaful Fund; and
- ix. condensed interim statement of investment income

and the notes to the financial information of askari general insurance company limited – Window Takaful Operations ("the Operator") as at 30 June 2016 and for the half year then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

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## Other matters

The figures for the quarter ended 30 June 2016 in the interim financial information have not been reviewed and we do not express a conclusion thereon.

Islamabad  
22 August, 2016

KPMG Taseer Hadi & Co.  
Chartered Accountants Islamabad  
Atif Zamurrad Malik



# Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2016

	Note	Unaudited 30 June 2016	Audited 31 December 2015
Rupees '000			
<b>SHARE CAPITAL AND RESERVES</b>			
Authorized share capital 100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Paid up share capital		427,178	388,344
Retained earnings		524,715	512,775
Reserves		74,658	74,658
		1,026,551	975,777
<b>Shares deposit money received</b>	8	235,167	-
		1,261,718	975,777
<b>LIABILITIES</b>			
<b>Underwriting Provisions</b>			
Provision for outstanding claims (including IBNR)		443,597	330,310
Provision for unearned premium		1,150,361	986,731
Commission income unearned		65,408	95,026
		1,659,366	1,412,067
<b>Deferred Liability</b>			
Staff compensated absences		21,589	19,737
<b>Creditors and Accruals</b>			
Premium received in advance		27,594	20,183
Amounts due to other insurers / reinsurers		210,073	165,073
Accrued expenses		4,052	20,234
Taxation - provision less payments		13,868	4,354
Other creditors and accruals	9	207,774	171,772
		463,361	381,616
<b>Borrowings</b>			
Liabilities against assets subject to finance lease	10	63,262	31,474
<b>Other Liabilities</b>			
Unclaimed dividend		1,717	809
Others		22,644	17,901
		24,361	18,710
<b>TOTAL LIABILITIES</b>		2,231,939	1,863,604
<b>Total liabilities from Window Takaful Operations - OPF</b>		13,992	2,320
<b>TOTAL EQUITY AND LIABILITIES</b>		3,507,649	2,841,701
<b>CONTINGENCIES AND COMMITMENTS</b>	16		

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director

# Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2016

	Note	Unaudited 30 June 2016	Audited 31 December 2015
Rupees '000			
<b>ASSETS</b>			
<b>Cash and Bank Deposits</b>			
Cash and other equivalents		1,186	1,098
Current and other accounts		465,498	114,166
Total cash and bank		466,684	115,264
<b>Advances to Employees</b>		4,362	1,488
<b>Investments</b>	11	1,205,361	1,157,928
<b>Investment Property</b>	12	45,086	45,741
<b>Deferred Taxation</b>		11,747	11,232
<b>Current Assets - Others</b>			
Premium due but unpaid - unsecured, considered good	13	492,940	514,021
Amounts due from other insurers / reinsurers - unsecured, considered good	14	101,515	132,049
Salvage recoveries accrued		9,159	6,865
Accrued investment income		2,281	2,590
Reinsurance recoveries against outstanding claims - unsecured, considered good		275,673	172,084
Deferred commission expense		78,939	62,965
Prepayments		576,134	447,082
Sundry receivables		45,268	22,500
		1,581,909	1,360,156
<b>Fixed Assets</b>			
Furniture and fixtures	15	5,302	5,536
Computer and office equipment		9,315	8,288
Motor vehicles		85,504	45,348
Tracking devices		27,870	34,466
Leasehold improvements		1,055	325
Software license		604	1,225
Capital work in progress		978	4,336
		130,628	99,524
<b>Total assets from Window Takaful Operations - OPF</b>		61,872	50,368
<b>TOTAL ASSETS</b>		<b>3,507,649</b>	<b>2,841,701</b>

Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

Lt Gen Khalid Rabbani (Retd)  
Chairman

## Condensed Interim Profit & Loss Account / Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2016

	Quarter ended 30 June					2016	2015
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Aggregate	Aggregate
	Rupees '000						
<b>Revenue Account</b>							
Net premium revenue	16,399	15,897	202,995	64,405	27,924	327,620	265,448
Net claims	(1,647)	(4,499)	(90,119)	(48,608)	(3,830)	(148,703)	(135,942)
Expenses	(3,978)	(3,864)	(60,408)	(15,188)	(6,232)	(89,670)	(57,655)
Net commission	9,162	35	(14,173)	9,567	8,360	12,951	14,411
<b>Underwriting Results</b>	19,936	7,569	38,295	10,176	26,222	102,198	86,262
<b>Other Income and Expenses</b>							
Investment income						30,944	23,120
Rental income						869	770
Other income						2,007	1,556
Profit on bank deposits						1,736	2,008
Share of profit in associated company						-	904
Finance cost						(1,009)	(140)
General and administration expenses						(50,649)	(48,437)
						(16,102)	(20,219)
<b>Profit before tax from general operations</b>						86,096	66,043
Profit before tax from Window Takatuf Operations - OPF						184	-
<b>Profit before tax</b>						86,280	66,043
Provision for taxation						(29,432)	(16,060)
<b>Profit after tax</b>						56,848	49,983
<b>Other comprehensive income for the period</b>						-	-
<b>Total comprehensive income for the period</b>						56,848	49,983

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

  
Abdul Waheed  
President & Chief Executive

  
Brig M Ibrahim Khan (Retd)  
Director

  
Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
Director

  
Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Profit & Loss Account / Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2016

	Half year ended 30 June					2016 Aggregate	2015 Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor Damage	Accident and Health	Miscellaneous		
<b>Revenue Account</b>	Rupees '000						
Net premium revenue	32,150	31,462	406,608	112,317	37,282	619,819	525,614
Net claims	(4,598)	(6,046)	(183,960)	(95,557)	(8,433)	(298,594)	(290,710)
Expenses	(6,841)	(6,694)	(107,039)	(23,898)	(7,933)	(152,405)	(119,432)
Net commission	19,209	1,332	(28,239)	21,178	9,193	22,673	30,292
<b>Underwriting Results</b>	39,920	20,054	87,370	14,040	30,109	191,493	145,764
<b>Other Income and Expenses</b>							
Investment income						48,993	63,510
Rental income						1,684	1,292
Other income						2,025	1,575
Profit on bank deposits						2,509	3,639
Share of profit in associated company						-	3,765
Finance cost						(1,860)	(140)
General and administration expenses						(88,398)	(85,888)
						(35,047)	(12,247)
<b>Profit before tax from general operations</b>						156,446	133,517
Loss before tax from Window Takatful Operations - OPF						(168)	-
<b>Profit before tax</b>						156,278	133,517
Provision for taxation						(47,253)	(26,756)
<b>Profit after tax</b>						109,025	106,761
<b>Other comprehensive income for the period</b>						-	-
<b>Total comprehensive income for the period</b>						109,025	106,761
<b>Profit and loss Appropriation Account</b>							
Balance at commencement of the period						512,775	316,533
Profit after tax for the period						109,025	106,761
Issuance of bonus shares						(38,834)	-
Cash dividend (Rs. 1.5 per share)						(58,252)	-
<b>Balance of unappropriated profit at end of the period</b>						524,714	423,294
Earning per share - basic and diluted						2.15	Restated 2.12

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

  
Lt Gen Khatid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2016

	Unaudited 30 June 2016	Unaudited 30 June 2015
	Rupees '000	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	1,282,968	983,042
Reinsurance premium paid	(326,582)	(168,994)
Claims paid	(503,952)	(545,375)
Reinsurance and other recoveries received	81,225	9,570
Commission paid	(87,464)	(57,175)
Commission received	22,668	13,861
Other underwriting payments (management expenses)	(146,009)	(105,845)
<b>Net cash flows generated from Underwriting activities</b>	<b>322,854</b>	<b>129,083</b>
<b>b) Other Operating activities:</b>		
Income tax paid	(38,253)	(21,333)
General management expenses paid	(93,442)	(80,375)
Other operating receipts	3,835	8,299
Advances to employees	(2,874)	(1,542)
<b>Net cash used in Other Operating activities</b>	<b>(130,734)</b>	<b>(94,951)</b>
<b>Total cash flow generated from operating activities</b>	<b>192,120</b>	<b>34,133</b>
<b>Investing activities:</b>		
Profit / return received	5,853	5,082
Dividends received	17,779	3,570
Payments for investments	(204,708)	(644,813)
Proceeds from disposal of investments	185,451	696,018
Fixed capital expenditure	(6,006)	(28,407)
Proceeds from disposal of fixed assets	235	932
<b>Total cash (used in)/ generated from Investing activities</b>	<b>(1,396)</b>	<b>32,382</b>
<b>Financing activities:</b>		
Financial charges	(1,860)	(140)
Repayment of obligation under finance lease	(15,267)	-
Dividend paid	(57,344)	-
Share deposit money received	235,167	-
<b>Total cash generated from / (used in) Financing activities</b>	<b>160,696</b>	<b>(143)</b>
<b>Net cash generated from all activities</b>	<b>351,420</b>	<b>66,372</b>
<b>Cash at beginning of the period</b>	<b>115,264</b>	<b>133,969</b>
<b>Cash at end of the period</b>	<b>466,684</b>	<b>200,341</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Brig M Ibrahim Khan (Retd)  
Director

# Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2016

	Unaudited 30 June 2016	Unaudited 30 June 2015
	Rupees '000	
<b>Reconciliation to Profit and Loss Account:</b>		
Operating cash flows	192,120	34,133
Depreciation expense	(22,607)	(13,223)
Financial charges	(1,860)	(140)
Gain on disposal of fixed assets	232	265
Increase in assets other than cash	224,931	63,588
Increase in liabilities other than running finance	(326,125)	(43,353)
Unrealized (loss) / gain on investments - Held for trading	(2,564)	713
Reversal of provision for diminution in value of AFS investments	416	-
Dividend income	17,779	3,570
Investment income	10,865	20,761
Profit on bank deposits	2,509	3,639
Share of profit in associated company	-	3,765
Income tax provision	(47,253)	(26,756)
Gain on trading	22,497	38,466
Tax paid	38,253	21,333
<b>Profit after taxation from General Operations</b>	<b>109,193</b>	<b>106,761</b>
<b>Loss from Window Takaful Operations - OPF</b>	<b>(168)</b>	<b>-</b>
<b>Profit after taxation</b>	<b>109,025</b>	<b>106,761</b>

## 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.

	Unaudited 2016	Unaudited 2015
	Rupees '000	
<b>Cash for the purpose of the statement of cash flows consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	968	887
Stamp in hand	218	283
	<b>1,186</b>	<b>1,170</b>
<b>Current and other accounts</b>		
On current accounts	238,557	14,924
On deposit accounts	226,941	184,247
	<b>465,498</b>	<b>199,171</b>
<b>Total</b>	<b>466,684</b>	<b>200,341</b>



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2016

	Share Capital Issued, subscribed and paid up	Reserves		Total reserves	Deposit against issue of shares	Total equity
		Capital reserve Share premium	Revenue General reserve			
Rupees '000						
Balance as at 01 January 2015	388,344	4,658	70,000	316,533	391,191	- 779,535
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	106,761	106,761	- 106,761
Other comprehensive income for the period	-	-	-	-	-	- -
Total comprehensive income for the period	-	-	-	106,761	106,761	- 106,761
Balance as at 30 June 2015	388,344	4,658	70,000	423,294	497,952	- 886,296
Balance as at 01 January 2016	<b>388,344</b>	<b>4,658</b>	<b>70,000</b>	<b>512,776</b>	<b>587,434</b>	<b>- 975,778</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	109,025	109,025	- 109,025
Other comprehensive income for the period	-	-	-	-	-	- -
Total comprehensive income for the period	-	-	-	109,025	109,025	- 109,025
<b>Changes in owners' equity</b>						
Issuance of bonus shares	38,834	-	-	(38,834)	(38,834)	- -
Cash dividend (Rs. 1.5 per share) for year 2015	-	-	-	(58,252)	(58,252)	- (58,252)
Shares deposit money received	-	-	-	-	-	235,167 235,167
	38,834	-	-	(97,086)	(97,086)	235,167 176,915
Balance as at 30 June 2016	<b>427,178</b>	<b>4,658</b>	<b>70,000</b>	<b>524,715</b>	<b>599,373</b>	<b>235,167 1,261,718</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Lt Gen Khalid Rabbani (Retd)  
Chairman



Brig M Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

# Condensed Interim Statement of Premiums (Unaudited)

For the six months period ended 30 June 2016

## Business underwritten inside Pakistan

### Class of Business

Class of Business	Quarter ended 30 June										
	Premiums written		Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2016 Net premium revenue	2015 Net premium revenue
	Opening	Closing	Opening	Closing			Opening	Closing			
	Rupees '000										
<b>Direct and facultative</b>											
Fire and property damage	70,570	164,148	153,727	80,991	54,975	133,526	123,908	64,593	16,398	12,263	
Marine, aviation and transport	28,796	33,282	25,131	36,947	16,273	19,299	14,522	21,050	15,897	12,987	
Motor	209,918	398,248	401,158	207,008	4,221	8,674	8,882	4,013	202,995	179,789	
Accident and health	73,965	229,172	185,488	117,649	2,039	101,040	49,835	53,244	64,405	40,963	
Miscellaneous	156,145	334,677	384,857	105,965	141,680	294,276	357,914	78,042	27,923	19,466	
<b>Grand total</b>	<b>639,394</b>	<b>1,159,527</b>	<b>1,150,361</b>	<b>548,560</b>	<b>219,188</b>	<b>556,815</b>	<b>555,061</b>	<b>220,942</b>	<b>327,618</b>	<b>265,448</b>	
	Rupees '000										
	Half year ended 30 June										
<b>Direct and facultative</b>											
Fire and property damage	142,660	172,736	153,727	161,669	111,636	141,791	123,908	129,519	32,150	25,371	
Marine, aviation and transport	64,369	36,903	25,131	76,141	36,004	23,197	14,522	44,679	31,462	30,980	
Motor	437,844	378,012	401,158	414,698	9,285	7,687	8,882	8,090	406,608	346,820	
Accident and health	141,200	271,848	185,488	227,560	2,039	163,039	49,835	115,243	112,317	79,544	
Miscellaneous	429,488	127,232	394,857	171,863	391,025	101,470	357,914	134,581	37,282	42,899	
<b>Grand total</b>	<b>1,215,561</b>	<b>986,731</b>	<b>1,150,361</b>	<b>1,051,931</b>	<b>549,989</b>	<b>437,184</b>	<b>555,061</b>	<b>432,112</b>	<b>619,819</b>	<b>525,614</b>	

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Brig M Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman



# Condensed Interim Statement of Claims (Unaudited)

For the six months period ended 30 June 2016

## Business underwritten inside Pakistan

### Class of Business

Class of Business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
Quarter ended 30 June										
Rupees '000										
<b>Direct and facultative</b>										
Fire and property damage	1,479	50,989	67,741	18,231	2,843	44,548	54,730	13,025	5,206	11,337
Marine, aviation and transport	8,324	23,645	21,110	5,789	6,265	16,838	11,862	1,289	4,500	10,366
Motor	84,340	110,716	116,283	89,907	(209)	177	174	(212)	90,119	65,126
Accident and health	109,631	48,699	40,746	101,678	58,466	29,152	23,755	53,069	48,609	42,160
Miscellaneous	9,670	46,254	197,717	161,133	4,989	34,338	185,152	155,803	5,330	6,953
<b>Grand total</b>	<b>213,444</b>	<b>280,303</b>	<b>443,597</b>	<b>376,738</b>	<b>72,354</b>	<b>125,053</b>	<b>275,673</b>	<b>222,974</b>	<b>153,764</b>	<b>135,942</b>
Half year ended 30 June										
Rupees '000										
<b>Direct and facultative</b>										
Fire and property damage	3,531	34,551	67,741	36,721	6,646	29,253	54,730	32,123	4,598	18,639
Marine, aviation and transport	18,419	30,683	21,110	8,846	12,024	21,086	11,862	2,800	6,046	18,013
Motor	181,883	113,585	116,283	184,581	1,277	830	174	621	183,960	150,929
Accident and health	216,597	40,867	40,746	216,476	121,684	24,520	23,755	120,919	95,557	82,523
Miscellaneous	83,522	110,624	197,717	170,615	73,425	96,395	185,152	162,182	8,433	20,607
<b>Grand total</b>	<b>503,952</b>	<b>330,310</b>	<b>443,597</b>	<b>617,239</b>	<b>215,056</b>	<b>172,084</b>	<b>275,673</b>	<b>318,645</b>	<b>298,594</b>	<b>290,711</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.

  
Abdul Waheed  
President & Chief Executive

  
Brig M Ibrahim Khan (Retd)  
Director

  
Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

  
Lt Gen Khatid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Expenses (Unaudited)

For the six months period ended 30 June 2016

## Business underwritten inside Pakistan

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	2016 Net underwriting expense	2015 Net underwriting expense
		Opening	Closing						
Quarter ended 30 June									
Rupees '000									
<b>Direct and facultative</b>									
Fire and property damage	10,149	26,591	24,621	12,119	3,978	16,097	21,280	(5,183)	(5,420)
Marine, aviation and transport	5,413	3,330	2,961	5,782	3,864	9,646	5,816	3,830	1,630
Motor	15,319	29,168	30,040	14,447	60,408	74,855	274	74,581	55,101
Accident and health	1,034	8,104	5,625	3,513	15,188	18,701	13,080	5,621	(4,222)
Miscellaneous	(7,657)	20,033	15,692	(3,316)	6,232	2,916	5,045	(2,129)	(3,845)
<b>Grand total</b>	<b>24,258</b>	<b>87,226</b>	<b>78,939</b>	<b>32,545</b>	<b>89,670</b>	<b>122,215</b>	<b>45,495</b>	<b>76,720</b>	<b>43,244</b>
Half year ended 30 June									
Rupees '000									
<b>Direct and facultative</b>									
Fire and property damage	29,982	18,014	24,621	23,375	6,841	30,216	42,584	(12,368)	(12,237)
Marine, aviation and transport	11,980	2,898	2,961	11,917	6,694	18,611	13,249	5,362	5,589
Motor	31,400	27,467	30,040	28,827	107,039	135,866	588	135,278	108,480
Accident and health	3,535	9,261	5,625	7,171	23,898	31,069	28,349	2,720	(7,489)
Miscellaneous	10,619	5,325	15,692	252	7,933	8,185	9,445	(1,260)	(5,203)
<b>Grand total</b>	<b>87,516</b>	<b>62,965</b>	<b>78,939</b>	<b>71,542</b>	<b>152,405</b>	<b>223,947</b>	<b>94,215</b>	<b>129,732</b>	<b>89,140</b>

\* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Investment Income (Unaudited)

For the six months period ended 30 June 2016

	Quarter ended 30 June		Half year ended 30 June	
	2016	2015	2016	2015
	Rupees '000			
<b>Income from trading investments</b>				
Gain on trading	20,535	11,493	22,497	38,466
Dividend income	9,443	214	9,491	214
	29,978	11,707	31,988	38,680
<b>Income from non-trading investments</b>				
Return on government securities	1,189	1,180	2,340	2,329
Return on other fixed income securities	349	408	696	811
	1,538	1,588	3,036	3,140
<b>Available for sale investments</b>				
Dividend income	7,244	3,031	8,288	3,356
Gain on sale of investments	6,025	6,082	7,829	17,620
	13,269	9,113	16,117	20,976
<b>Unrealized (loss) / profit on re-measurement of investments held for trading</b>	(14,257)	713	(2,564)	713
<b>Reversal of provision for diminution in available for sale investments</b>	416	-	416	-
<b>Net investment income</b>	<b>30,944</b>	<b>23,121</b>	<b>48,993</b>	<b>63,509</b>

The annexed notes 1 to 22 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Lt Gen Khalid Rabbari (Retd)  
Chairman



Brig M Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

## 1 LEGAL STATUS AND NATURE OF BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995 and commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi and it has 19 branches all across Pakistan. The Company is a subsidiary of Army Welfare Trust.

## 2 BASIS OF PREPARATION

This condensed interim financial information for the six months period ended 30 June 2016 is unaudited but subject to review by the auditors and is being submitted to the shareholders in accordance with the listing regulations of Pakistan Stock Exchange and Section 245 of the Companies Ordinance, 1984. This condensed interim financial information is prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002 in the format prescribed by Insurance Division of Securities & Exchange Commission of Pakistan (SECP) vide its circular No.7 of 2003 dated 27 August 2003. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2015. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2015 whereas comparative for condensed interim profit and loss account/statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial information for the half year ended 30 June 2015.

## 3 BASIS OF MEASUREMENT

This condensed interim financial information has 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. Figures have been rounded off to the nearest thousands.

## 4 ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computation, including judgments and estimates, used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2015.

Securities and Exchange Commission of Pakistan during the period through its circular No 14 of 2016 dated 21 April 2016, has mandated the implementations of mandatory disclosure requirement for listed companies. The circular prescribes certain disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and islamic mode. Accordingly, the Company has presented the required disclosures in this condensed interim financial information. However there was no change in the reported figures of profit and loss or balance sheet.

## 5 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 2015.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

## 6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2015.

## 7 PREMIUM DEFICIENCY RESERVE

During the period, management has reviewed the results of each class of business and considers that no additional reserve is required to be created as the unearned premium reserve for each class of business as at the period end is adequate to meet the expected future liability, after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of the policies in force at the balance sheet date.

## 8 SHARES DEPOSIT MONEY RECEIVED

This represents amount against subscription of 11,650,320 ordinary rights shares having face value of Rs. 10 each at exercise price of Rs. 20 per share. Subsequent to period end, these rights shares were allotted at the subscription price. The Company also incurred a transaction cost of Rs. 2,706,657 which, pending allotment of shares, has been currently included in prepayments and will be recognised subsequently in equity pursuant to the requirements of approved accounting standards as applicable in Pakistan.

## 9 OTHER CREDITORS AND ACCRUALS

	Unaudited 30 June 2016	Audited 31 December 2015
Agents' commission payable	96,445	89,641
Security deposit against bond insurance	41,883	40,565
Payable to staff gratuity fund	15,992	11,744
Tax deducted at source	3,636	2,197
Federal excise duty and Federal insurance fee	45,111	22,918
Workers' Welfare Fund	2,753	2,753
Payable against tracker devices and monitoring expenses	1,954	1,954
	<u>207,774</u>	<u>171,772</u>

## 10 LIABILITIES AGAINST ASSETS

### SUBJECT TO FINANCE LEASE - secured

Present value of minimum lease payments	70,594	35,356
Repayments during the period / year	(7,332)	(3,882)
	<u>63,262</u>	<u>31,474</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	Unaudited 30 June 2016	Audited 31 December 2015
	Rupees '000	
<b>10.1 Minimum lease payments</b>		
Not later than 1 year	13,349	6,797
Later than 1 year and not later than 5 years	49,913	24,677
	<u>63,262</u>	<u>31,474</u>
<b>11 INVESTMENTS</b>		
Held to maturity - Government securities	44,651	39,442
Loans and receivables - Certificate of investments	34,900	35,179
Provision for impairment	(16,218)	(16,218)
	18,682	18,961
Investments - Held for trading	840,176	839,956
Available for sale - Quoted	305,687	263,820
Provision for diminution in market value	(3,835)	(4,251)
	301,852	259,569
	<u>1,205,361</u>	<u>1,157,928</u>
<b>12 INVESTMENT PROPERTY</b>		
<b>Cost</b>	52,400	52,400
<b>Depreciation</b>		
Balance at beginning of the period / year	(6,659)	(5,349)
Depreciation for the period / year	(655)	(1,310)
	(7,314)	(6,659)
<b>Carrying value</b>	<u>45,086</u>	<u>45,741</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	Unaudited 30 June 2016	Audited 31 December 2015
	Rupees '000	
<b>13 PREMIUM DUE BUT UNPAID - unsecured</b>		
Considered good	492,940	514,021
Considered doubtful	17,320	17,320
	<u>510,260</u>	<u>531,341</u>
Less: Provision against doubtful balance	(17,320)	(17,320)
	<u><u>492,940</u></u>	<u><u>514,021</u></u>
<b>14 AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - unsecured</b>		
Considered good	101,515	132,048
Considered doubtful	10,402	10,402
	<u>111,917</u>	<u>142,450</u>
Less: Provision against doubtful balance	(10,402)	(10,402)
	<u><u>101,515</u></u>	<u><u>132,048</u></u>
<b>15 FIXED ASSETS</b>		
<b>Tangible and Intangible</b>		
Opening written down value	95,187	38,781
Additions during the period / year		
- Furniture, fixtures and office equipment	3,889	10,368
- Motor vehicles (owned)	2,146	45,115
- Motor vehicles (leased)	47,055	3,703
- Leasehold improvements	872	190
- Tracking devices	2,457	35,553
	<u>56,419</u>	<u>94,929</u>
	<u>151,606</u>	<u>133,710</u>
Written down value of disposals	(3)	(506)
Deprecation for the period / year	(21,952)	(38,016)
	<u>129,651</u>	<u>95,188</u>
Capital work in progress	977	4,336
Closing written down value	<u><u>130,628</u></u>	<u><u>99,524</u></u>
<b>16 CONTINGENCIES AND COMMITMENTS</b>		

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2015.

## Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

### 17 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.

	2016						Total	Level 1	Level 2	Level 3	Total
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total					
<b>Financial assets measured at fair value</b>	840,176	-	-	-	-	840,176	840,176	-	-	-	840,176
Investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>	-	-	-	466,684	-	466,684	-	-	-	-	-
Cash and bank deposits*	-	-	-	4,362	-	4,362	-	-	-	-	-
Loans to employees	-	-	-	-	-	-	-	-	-	-	-
Investments	44,651	-	44,651	-	-	-	-	-	-	-	-
- Government securities	-	-	-	18,682	-	18,682	-	-	-	-	-
- Certificates of Investment (COIs)	-	-	-	-	-	-	-	-	-	-	-
- Quoted equity securities / mutual funds	-	301,852	-	-	-	301,852	-	-	-	-	-
Premiums due but unpaid*	-	-	-	492,940	-	492,940	-	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	101,515	-	101,515	-	-	-	-	-
Salvage recoveries accrued*	-	-	-	9,159	-	9,159	-	-	-	-	-
Accrued investment income*	-	-	-	2,281	-	2,281	-	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	275,673	-	275,673	-	-	-	-	-
Sundry receivables*	-	-	-	45,268	-	45,268	-	-	-	-	-
Total assets of Window Takatuf	-	-	-	-	-	-	-	-	-	-	-
Operators - Operator's Fund*	-	-	-	61,872	-	61,872	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>	-	-	-	-	443,597	443,597	-	-	-	-	-
Provision for outstanding claims (including IBNR)*	-	-	-	-	210,073	210,073	-	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	4,052	4,052	-	-	-	-	-
Accrued expenses*	-	-	-	-	207,774	207,774	-	-	-	-	-
Other creditors and accruals*	-	-	-	-	22,644	22,644	-	-	-	-	-
Deposits and other payables*	-	-	-	-	1,717	1,717	-	-	-	-	-
Unclaimed dividend*	-	-	-	-	-	-	-	-	-	-	-
Total liabilities of Window Takatuf	-	-	-	-	13,992	13,992	-	-	-	-	-
Operators - Operator's Fund*	-	-	-	-	903,849	903,849	840,176	-	-	-	840,176
	840,176	301,852	44,651	1,478,436	3,568,964	840,176	840,176	-	-	-	840,176

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



# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	2015									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>	839,956	-	-	-	-	839,956	839,956	-	-	839,956
Investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value</b>	-	-	-	115,264	-	115,264	-	-	-	-
Cash and bank deposits*	-	-	-	1,488	-	1,488	-	-	-	-
Loans to employees	-	-	-	-	-	-	-	-	-	-
Investments	-	-	39,442	-	-	39,442	-	-	-	-
- Government securities	-	-	-	-	-	-	-	-	-	-
- Certificates of Investment (COIs)	-	-	-	18,961	-	18,961	-	-	-	-
- Quoted equity securities / mutual funds	-	-	-	-	-	-	-	-	-	-
Premiums due but unpaid	-	259,569	-	-	-	259,569	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	514,021	-	514,021	-	-	-	-
Salvage recoveries accrued*	-	-	-	132,049	-	132,049	-	-	-	-
Accrued investment income*	-	-	-	6,865	-	6,865	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	2,590	-	2,590	-	-	-	-
Sundry receivables*	-	-	-	172,084	-	172,084	-	-	-	-
Total assets of Window Takatuf	-	-	-	22,500	-	22,500	-	-	-	-
Operators - Operator's Fund*	-	-	-	50,368	-	50,368	-	-	-	-
<b>Financial liabilities not measured at fair value</b>	-	-	-	-	-	-	-	-	-	-
Provision for outstanding claims (including IBNP)**	-	-	-	-	330,310	330,310	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	165,073	165,073	-	-	-	-
Accrued expenses*	-	-	-	-	20,234	20,234	-	-	-	-
Other creditors and accruals*	-	-	-	-	171,772	171,772	-	-	-	-
Deposits and other payables*	-	-	-	-	17,901	17,901	-	-	-	-
Unclaimed dividend*	-	-	-	-	809	809	-	-	-	-
Total liabilities of Window Takatuf	-	-	-	-	2,320	2,320	-	-	-	-
Operators - Operator's Fund*	-	-	-	-	708,419	708,419	-	-	-	-
	839,956	259,569	39,442	1,036,190	2,883,576	839,956	839,956	-	-	839,956

Rupees '000

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



# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

## 19 DISCLOSURE FOR LISTED COMPANIES FOR ALL SHARES ISLAMIC INDEX SCREENING

	Unaudited 30 June 2016	Audited 31 December 2015
	Rupees '000	Rupees '000

### 19.1 Loans and advances

Advances to employees

4,362

1,488

These advance to employees are non interest bearing.

### 19.2 Deposits

These include non interest bearing deposits of Rs 268 thousand (31 December 2015: Rs nil).

### 19.3 Segments of business

Segregated revenue earned from different segments has been disclosed in condensed interim profit and loss accounts / Statement of Comprehensive Income for the period.

### 19.4 Balances with banks

Balances carrying interest or markup arrangement

226,941

98,080

Balances not carrying interest or markup arrangement

238,557

16,086

465,498

114,166

### 19.5 Profit on bank deposits

Earned under interest / markup arrangement

2,509

3,639

2,509

3,639

Unaudited	
For six months period ended	
30 June 2016	30 June 2015
Rupees '000	Rupees '000

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

19.6 Gain / loss on investments	Unaudited	
	For six months period ended	
	30 June	30 June
19.6.1 Realised gain	2016	2015
	Rupees '000	
<b>Income from trading investments - Gain on trading</b>		
<b>Arrangements permissible under Shariah</b>		
Arif Habib Corporation Ltd	-	165
<b>Shariah non-compliant arrangements</b>		
ABL Cash Fund	2,152	(8)
ABL Government Securities Fund	-	2,238
ABL Income Fund	-	73
AKD Aggressive Income Fund	563	-
AKD Cash Fund	1,249	183
Alfalah GHP Cash Fund	21	(1)
Alfalah GHP Income Fund	368	-
Alfalah GHP Income Multiplier Fund	69	3,554
Alfalah GHP Money Market Fund	77	-
Alfalah GHP Sovereign Fund	-	1,446
Askari High Yield Scheme	1,396	-
Askari Sovereign Cash Fund	1,622	-
Askari Sovereign Yield Enhancer	177	-
Atlas Income Fund	221	1,392
Atlas Money Market Fund	841	-
Atlas Sovereign Liquid Fund	-	43
Century Insurance Company Limited	64	16
Faysal Bank Ltd.	-	106
Faysal Financial Sector Opportunity Fund	-	200
Faysal Money Market Fund	1,042	-
Faysal Savings Growth Fund	-	160
HBL Income Fund	356	4,385
JS Cash Fund	705	-
JS Income Fund	-	4
Lakson Money Market Fund	743	-
MCB Cash Management Optimizer Fund	2,022	-
MCB Dynamic Cash Fund	-	3,123
MetroBank Pakistan Sovereign Fund	-	1,260
NAFA Income Opportunity Fund	1,817	3,824
NIT Government Bond Fund	-	1,539
Pakistan Cash Management Fund	-	589
Pakistan Income Enhancement Fund	-	(387)
PICIC Cash Fund	1,545	-
PICIC Income Fund	311	3,295
Primus Income Fund	-	7,034
UBL Government Securities Fund	-	4,204
UBL Liquidity Plus Fund	275	29
United Growth and Income Fund	4,861	-
	<b>22,497</b>	<b>38,466</b>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	Unaudited	
	For six months period ended	
	30 June	30 June
	2016	2015
	Rupees '000	
<b>Income from non-trading investments</b>		
<b>Shariah non-compliant arrangements</b>		
Pakistan Investment Bonds	2,340	2,329
Orix Leasing Pakistan Limited	696	811
<b>Arrangements permissible under Shariah</b>		
Nil	Nil	Nil
	<b>3,036</b>	<b>3,140</b>
<b>Available for sale investments - Gain on sale of investments</b>		
<b>Shariah non-compliant arrangements</b>		
ABL Stock Fund	-	2,417
Adamjee Insurance Co Ltd	-	106
AKD Opportunity Fund	-	4,144
Nisihat Chunian Ltd Right	-	3
Pakistan International Bulk Terminal	-	27
Pakistan Stock Market Fund	-	2,982
TRG Pakistan Ltd	-	134
Century Papers and Board Mills	-	2
Fauji Fertilizer Bin Qasim Ltd	117	-
Indus Motor Co Ltd	41	301
Nishat Chunian Power Ltd	13	-
Oil and Gas Development Co Ltd	24	22
Pakistan State Oil Co Ltd	24	113
Thall Ltd	-	8
Alfalah GHP Alpha Fund	196	-
Alfalah GHP Stock Fund	992	-
Habib Bank Ltd	341	-
Jahangir Siddiqui and Co Ltd	15	-
JS Growth Fund	1,022	-
JS Large Capital Fund	701	3,864
MCB Bank Ltd	472	1
National Bank of Pakistan	94	158
Pakistan International Bulk Terminal Ltd	128	-
PIML Value Equity Fund	281	-
UBL Bank Ltd	203	-
UBL Stock Advantage Fund	203	-

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	Unaudited	
	For six months period ended	
	30 June	30 June
	2016	2015
	Rupees '000	
<b>Arrangements permissible under Shariah</b>		
Attock Refinery Ltd	140	54
Cherat Cement Co Ltd	145	-
Dawood Herculies Chemicals Ltd	307	-
DG Khan Cement Co Ltd	52	247
Engro Corporation Ltd	393	1,113
Engro Fertilizers Ltd	5	290
Engro Foods Ltd	111	104
Fauji Cement Co Ltd	347	36
Ferozsons Laboratories Ltd	89	24
Glaxo Welcome Pakistan Ltd	24	-
Hascol Petroleum Ltd	-	14
Hub Power Co Ltd	5	-
ICI Pakistan Ltd	22	-
Kohat Cement Co Ltd	29	48
Kot Addu Power Company	20	-
Lucky Cement Co Ltd	149	152
Maple Leaf Cement Factory Ltd	63	186
Mari Petroleum Co Ltd	125	-
Mughal Iron and Steel Industries Ltd	24	-
Nishat Mills Ltd	3	372
Packages Ltd	404	-
Pakistan Suzuki Motor Co Ltd	9	608
Pioneer Cement Co Ltd	325	90
Searle Pakistan Ltd	128	-
Sui Northern Gas Pipelines Ltd	43	-
	<b>7,829</b>	<b>17,620</b>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

Unaudited	
For six months period ended	
30 June	30 June
2016	2015
Rupees '000	

## 19.6.2 Unrealized profit on re-measurement of investments held for trading

### Shariah non-compliant arrangements

Pak Reinsurance co. ltd	(140)	(65)
Askari Sovereign Cash Fund	40	-
AKD Aggressive Income Fund	73	-
ABL Government Securities Fund	68	-
Alfalah GHP Cash Fund	(1,947)	-
JS Income Fund	(3,382)	-
PICIC Income Fund	137	-
United Government Securities Fund	110	-
Primus Daily Reserve Fund	2,398	602
Faysal Margin Trading Fund	60	-
MCB Cash Management Optimizer Fund	90	65
Century Insurance	-	(80)
ABL Cash Fund	-	87
Alfalah GHP Money Market Fund	-	69
Faysal Money Market Fund	-	35
PICIC Cash Fund	-	73
UBL Money Market Fund	-	49
Pakistan Telecommunication Company Ltd	(71)	(122)
	<b>(2,564)</b>	<b>713</b>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

## 19.7 Dividend income

### Income from trading investments

	Unaudited	
	For six months period ended	
	30 June	30 June
	2016	2015
	Rupees '000	
Pak Reinsurance Co Ltd	99	112
Pakistan Telecommunication Company Ltd	48	72
Alfalah GHP Cash Fund	3,194	-
JS Income Fund	4,635	-
ABL Cash Fund	220	-
Faysal Money Market Fund	1,295	-
Century Insurance Co Ltd	-	30

### Available for sale investments

Engro Corporation Ltd	-	80
Adamjee Insurance Co Ltd	-	45
IGI Insurance Co Ltd	100	33
Pioneer Cement Co Ltd	-	113
United Bank Ltd	-	60
Pakistan Suzuki Motor Co Ltd	-	50
Packages Ltd	150	36
Indus Motors Co Ltd	100	20
Bank Alfalah Ltd	-	50
Pakistan Petroleum Ltd	45	79
UBL Bank Ltd	220	80
Maple Leaf Cement Factory Ltd	-	20
Pakistan Oil Fields Ltd	180	96
ABL Stock Fund	584	1,296
NAFA Stock Fund	1,430	291
PIML Value Equity Fund	-	427
JS Growth Fund	-	267
JS Large Capital Fund	-	233
MCB Bank Ltd	48	-
Habib Bank Ltd	112	-
Dawood Hercules Chemicals Ltd	98	-
Fauji Cement Co Ltd	61	-
Engro Fertilizer Co Ltd	75	-
Oil and Gas Co Ltd	5	-
Fauji Fertilizer Bin Qasim Ltd	76	-
National Bank of Pakistan	150	-
AKD Opportunity Fund	1,096	-
Alfalah GHP Stock Fund	599	-
Alfalah GHP Alpha Fund	2,576	-
MCB Pakistan Stock Market Fund	199	-



# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

	Unaudited For six months period ended	
	30 June 2016	30 June 2015
	Rupees '000	
Lakson Equity Fund	182	-
Dawood Income Fund	202	-
<b>19.8 Other income</b>	<b>17,779</b>	<b>3,490</b>
Tracker Income	50	120
Rental income	1,684	1,292
Gain on sale of fixed assets	232	265
Others	1,743	1,190
	<b>3,709</b>	<b>2,867</b>
<b>20 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>		
<b>Balances at end of the period</b>	<b>Unaudited 30 June 2016</b>	<b>Audited 31 December 2015</b>
<b>Associates:</b>	Rupees '000	
Premium due:		
Balance at beginning of the period / year	60,448	47,944
Insurance premium written (including government levies, administrative surcharge and policies stamps)	19,652	104,614
Receipts during the period / year	(32,301)	(92,110)
Balance at end of the period / year	47,799	60,448
Other balances due	12,943	160
<b>Transactions during the period</b>	<b>Unaudited 30 June 2016</b>	<b>Unaudited 30 June 2015</b>
	Rupees '000	
<b>Associates:</b>		
Insurance premium written (including Govt.levies, administrative surcharge and policies stamps)	19,652	64,211
Profit on deposit accounts	-	1,814
Bank charges	-	359
Insurance claims paid	5,535	54,860
Purchase of listed securities including brokerage fee	125,012	83,514
Sale of listed securities including brokerage fee	116,954	79,210
Services acquired	8,693	6,953
Dividend Paid	34,473	-
Bonus shares issued	2,299	-
Amount received for issuance of right shares	138,095	-
<b>Others:</b>		
Directors' fees	330	277
Remuneration to key personnel	36,975	12,397
Contribution / provision for staff retirement benefit plans	8,753	6,608

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2016

## 21 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2016	2015	2016	2015
Profit after tax (Rupees)	<u>56,848</u>	<u>49,983</u>	<u>109,025</u>	<u>106,761</u>
Weighted average number of shares - restated	<u>50,745</u>	<u>50,424</u>	<u>50,745</u>	<u>50,424</u>
Earnings per share (Rupees) - restated	<u>1.12</u>	<u>0.99</u>	<u>2.15</u>	<u>2.12</u>

Diluted earnings per share have not been presented as the Company has not issued any instrument which would have diluted earning per share when exercised.

## 22 DATE OF APPROVAL

This condensed interim financial information has been authorised for issue on 22 August, 2016 by the Board of Directors of the Company.



Abdul Waheed  
President & Chief Executive



Lt Gen Khalid Rabbani (Retd)  
Chairman



Brig M Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director





# Financial Statements

## Window Takaful Operations

For the six months period ended 30 June 2016

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Balance Sheet (Unaudited)**  
As at 30 June 2016

	2016			2015
	Operator's Fund	Waqf / Participants' Takaful Fund	Aggregate	Aggregate
	Rupees '000			
<b>Operator's Fund</b>				
Statutory Fund	50,000	-	50,000	50,000
Accumulated loss	(2,120)	-	(2,120)	(1,952)
	47,880	-	47,880	48,048
<b>Waqf / Participants' Takaful Fund</b>				
Cede money	-	1,000	1,000	1,000
Accumulated profit /(loss)	-	2,021	2,021	(279)
	-	3,021	3,021	721
<b>Underwriting Provisions</b>				
Provision for outstanding benefits (including IBNR)	-	2,083	2,083	550
Provision for unearned contribution	-	30,106	30,106	4,713
Unearned retakaful rebate	-	1,321	1,321	183
Total underwriting provisions	-	33,510	33,510	5,446
<b>Creditors and Accruals</b>				
Contribution received in advance	-	413	413	36
Amounts due to other takaful / retakaful operator	-	10,367	10,367	2,660
Unearned Wakala fees	11,976	-	11,976	1,785
Wakala fee payable	-	8,153	8,153	2,080
Mudarib fee payable	-	32	32	3
Other creditors and accruals	1,448	744	2,192	783
	13,424	19,709	33,133	7,347
<b>Other liabilities</b>				
Others	568	-	568	-
<b>TOTAL LIABILITIES</b>	<b>13,992</b>	<b>53,219</b>	<b>67,211</b>	<b>12,793</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,872</b>	<b>56,240</b>	<b>118,112</b>	<b>61,562</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Balance Sheet (Unaudited)**  
 As at 30 June 2016

	Note	2016			2015
		Operator's Fund	Waqf / Participant's Takaful Fund	Aggregate	Aggregate
Rupees '000					
<b>Cash and Bank Deposits</b>					
Cash and other equivalents		-	53	53	42
Current and other accounts		7,568	19,168	26,736	10,875
Total Cash and Bank		7,568	19,221	26,789	10,917
<b>Advances to employees</b>		17	-	17	-
<b>Investments</b>	5	41,713	-	41,713	40,258
<b>Current Assets - Others</b>					
Contribution due but unpaid - net		-	12,377	12,377	2,144
Amount due from other Takaful & Retakaful Operators		-	4,709	4,709	1,286
Deferred commission expense		2,277	-	2,277	323
Retakaful recoveries against outstanding claims		-	88	88	250
Wakala fee receivable		8,153	-	8,153	2,080
Mudarib fee receivable		32	-	32	3
Deferred Wakala fee		-	11,976	11,976	1,785
Tax deducted at source		588	-	588	-
Prepayments		77	7,869	7,946	2,390
Sundry receivables		1,414	-	1,414	90
		12,541	37,019	49,560	10,351
<b>Fixed Assets</b>					
Furniture and fixtures	6	33	-	33	36
<b>TOTAL ASSETS</b>		<b>61,872</b>	<b>56,240</b>	<b>118,112</b>	<b>61,562</b>



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director




Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Profit and Loss Account/Other Comprehensive income (Unaudited)**  
 For the six months period ended 30 June 2016

	Quarter ended 30 June				2016
	Rupees '000				Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous Health	
<b>PTF Revenue Account</b>					
Net contribution revenue	189	214	5,782	11	6,196
Wakala expense	(457)	(130)	(2,624)	(10)	(3,221)
Net claims	12	-	(2,020)	(87)	(2,095)
Retakaful rebate	(211)	(31)	-	4	(238)
<b>Underwriting Results</b>	<b>(467)</b>	<b>53</b>	<b>1,138</b>	<b>(82)</b>	<b>642</b>
Investment income					91
Modarib's share					(23)
					68
<b>Surplus for the period</b>					710
<b>Other comprehensive income</b>					-
<b>Total comprehensive income</b>					710
	Half year ended 30 June				
	Rupees '000				
<b>PTF Revenue Account</b>					
Net contribution revenue	12	391	8,383	12	8,798
Wakala expense	(617)	(244)	(3,842)	(11)	(4,714)
Net claims	(273)	-	(2,023)	(87)	(2,383)
Retakaful rebate	395	113	-	4	512
<b>Underwriting Results</b>	<b>(483)</b>	<b>260</b>	<b>2,518</b>	<b>(82)</b>	<b>2,213</b>
Investment income					116
Modarib's share					(29)
					87
<b>Surplus for the period</b>					2,300
<b>Other comprehensive income</b>					-
<b>Total comprehensive income</b>					2,300

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

  
 Abdul Waheed  
 President & Chief Executive

  
 Brig M Ibrahim Khan (Retd)  
 Director

  
 Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Profit and Loss Account/Other Comprehensive income (Unaudited)**  
 For the six months period ended 30 June 2016

	Quarter ended 30 June				2016 Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous Health	
<b>PTF Revenue Account</b>					
Wakala fee	457	130	2,624	10	3,221
Management expenses	(59)	(74)	(1,954)	(4)	(2,091)
Commission expense	(228)	(68)	(379)	(2)	(677)
	<b>170</b>	<b>(12)</b>	<b>291</b>	<b>4</b>	<b>453</b>
Modarib's share of PTF investment income					23
Investment income					1,773
General and administration expenses					(2,065)
					(269)
					184
					-
					184
<b>Profit for the period</b>					
Other comprehensive income					
Total comprehensive income for the period					
<b>OPF Revenue Account</b>					
Wakala fee	617	244	3,842	11	4,714
Management expenses	(4)	(129)	(2,760)	(4)	(2,897)
Commission expense	(319)	(125)	(514)	(3)	(961)
	<b>294</b>	<b>(10)</b>	<b>568</b>	<b>4</b>	<b>856</b>
Modarib's share of PTF investment income					29
Investment income					2,050
General and administration expenses					(3,103)
					(1,024)
					(168)
					-
					(168)

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

  
 Abdul Waheed  
 President & Chief Executive

  
 Brig M Ibrahim Khan (Retd)  
 Director

  
 Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman



askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
 For the six months period ended 30 June 2016

2016

— Rupees '000 —

**Operating Cash Flows**

**a) Takaful / Underwriting activities**

Contribution received	25,413
Claims paid	(1,240)
Commission paid	(1,857)
Management expenses	(3,014)
<b>Net cash flows generated from Takaful / Underwriting activities</b>	<b>19,302</b>

**b) Other Operating activities:**

Income tax paid	(588)
General and administration expenses paid	(3,178)
Net operating receipts	964
Advances to employees	(17)
<b>Net cash used in Other Operating activities</b>	<b>(2,819)</b>

**Total cash flows generated from Operating activities**

**16,483**

**Investing activities:**

Profit / return received	267
Dividends received	2,057
Payment for investments	(2,029)
Proceeds from disposal of investments	417
<b>Total cash flows generated from Investing activities</b>	<b>712</b>

**Financing activities:**

Payment against Ijarah	(1,324)
<b>Total cash generated from Financing activities</b>	<b>(1,324)</b>

**Net cash generated from all activities**

**15,871**

**Cash at beginning of the period**

**10,918**

**Cash at end of the period**

**26,789**

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Abdul Waheed  
 President & Chief Executive



Brig M Ibrahim Khan (Retd)  
 Director

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
 For the six months period ended 30 June 2016

2016  
 Rupees '000

**Reconciliation to Profit and Loss Account:**

Operating cash flows	16,483
Depreciation expense	(3)
Net increase in assets	38,640
Increase in liabilities other than running finance	(54,418)
Unrealized gain on investments held for trading	(575)
Dividend income	2,057
Investment income	417
Profit on bank deposits	267
Tax paid	588
Payment against Ijarah	(1,324)
<b>Profit after taxation</b>	<b>2,132</b>

**Attributed to**

Operator's Fund	(168)
Participants' Takaful Fund	2,300
	<b>2,132</b>

**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 consists of:**

2016  
 Rupees '000

Cash and other equivalents	53
Current and other accounts	26,736
	<b>26,789</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director



Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Changes in Fund (Unaudited)**  
 For the six months period ended 30 June 2016

	Operator's Fund		Total
	Statutory Fund	Accumulated Loss	
Balance as at 01 January 2016	50,000	(1,952)	48,048
<b>Total comprehensive loss for the period</b>			
Loss for the period	-	(168)	(168)
Other comprehensive loss for the period	-	-	-
Contribution made during the period	-	-	-
<b>Balance as at 30 June 2016</b>	<b>50,000</b>	<b>(2,120)</b>	<b>47,880</b>

	Participants' Takaful Fund		Total
	Cede Money	Accumulated Surplus	
Balance as at 01 January 2016	1,000	(279)	721
<b>Total comprehensive profit for the period</b>			
Profit for the period	-	2,300	2,300
<b>Balance as at 30 June 2016</b>	<b>1,000</b>	<b>2,021</b>	<b>3,021</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Abdul Waheed  
 President & Chief Executive



Lt Gen Khalid Rabbani (Retd)  
 Chairman



Brig M Ibrahim Khan (Retd)  
 Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Contributions (Unaudited)**  
 For the six months period ended 30 June 2016

Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution Reserve		Contribution earned	Retakaful ceded	Prepaid Retakaful Contribution		Retakaful Expense	30 June 2016 Net contribution revenue
		Opening	Closing			Opening	Closing		
Quarter ended 30 June									
Rupees '000									
<b>Direct and facultative</b>									
Fire and property damage	4,642	3,443	6,252	1,833	4,386	3,746	6,488	1,644	189
Marine, aviation and transport	377	253	166	464	223	126	99	250	214
Motor	15,297	14,513	23,530	6,280	569	1,114	1,185	498	5,782
Miscellaneous	150	36	158	28	100	14	97	17	11
<b>Grand total</b>	<b>20,466</b>	<b>18,245</b>	<b>30,106</b>	<b>8,605</b>	<b>5,278</b>	<b>5,000</b>	<b>7,869</b>	<b>2,409</b>	<b>6,196</b>
Half year ended 30 June									
Rupees '000									
<b>Direct and facultative</b>									
Fire and property damage	7,745	851	6,252	2,344	7,419	1,401	6,488	2,332	12
Marine, aviation and transport	856	152	166	842	462	88	99	451	391
Motor	29,057	3,710	23,530	9,237	1,138	901	1,185	854	8,383
Miscellaneous	188	-	158	30	115	-	97	18	12
<b>Grand total</b>	<b>37,846</b>	<b>4,713</b>	<b>30,106</b>	<b>12,453</b>	<b>9,134</b>	<b>2,390</b>	<b>7,869</b>	<b>3,655</b>	<b>8,798</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

  
 Abdul Waheed  
 President & Chief Executive

  
 Brig M Ibrahim Khan (Retd)  
 Director

  
 Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Claims (Unaudited)**  
 For the six months period ended 30 June 2016

Business underwritten inside Pakistan

Class of Business	Outstanding Claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding Claims		Retakaful and other recoveries revenue	30 June 2016 Net Claims expense
	Opening	Closing			Opening	Closing		
Quarter ended 30 June								
Rupees '000								
<b>Direct and facultative</b>								
Fire and property damage	87	-	6	58	40	-	18	(12)
Marine, aviation and transport	-	-	-	-	-	-	-	-
Motor	165	1,908	2,020	-	-	-	-	2,020
Miscellaneous	-	175	175	-	-	88	88	87
<b>Grand total</b>	<b>252</b>	<b>134</b>	<b>2,201</b>	<b>58</b>	<b>40</b>	<b>88</b>	<b>106</b>	<b>2,095</b>
Half year ended 30 June								
Rupees '000								
<b>Direct and facultative</b>								
Fire and property damage	1,075	500	575	552	250	-	302	273
Marine, aviation and transport	-	-	-	-	-	-	-	-
Motor	165	50	2,023	-	-	-	-	2,023
Miscellaneous	-	-	175	-	-	88	88	87
<b>Grand total</b>	<b>1,240</b>	<b>550</b>	<b>2,773</b>	<b>552</b>	<b>250</b>	<b>88</b>	<b>390</b>	<b>2,383</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

  
 Abdul Waheed  
 President & Chief Executive

  
 Brig M Ibrahim Khan (Retd)  
 Director

  
 Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Expenses - PTF (Unaudited)**  
 For the six months period ended 30 June 2016

Business underwritten inside Pakistan

Class of Business	Gross Wakala fee		Net expense	PTF Direct expenses	Retakaful Rebate Income	Unearned Retakaful Rebate		Rebate from Retakaful Operators	30 June 2016 Net PTF expenses
	Opening	Closing				Opening	Closing		
Quarter ended 30 June									
Rupees '000									
<b>Direct and facultative</b>									
Fire and property damage	1,580	2,085	457	-	948	115	1,274	(211)	668
Marine, aviation and transport	94	40	130	-	(28)	22	25	(31)	161
Motor	6,353	9,796	2,624	-	-	-	-	-	2,624
Miscellaneous	52	55	10	-	26	-	22	4	6
<b>Grand total</b>	<b>8,079</b>	<b>11,976</b>	<b>3,221</b>	<b>-</b>	<b>946</b>	<b>137</b>	<b>1,321</b>	<b>(238)</b>	<b>3,459</b>
Half year ended 30 June									
Rupees '000									
<b>Class of Business</b>									
<b>Direct and facultative</b>									
Fire and property damage	2,447	2,085	617	-	1,508	161	1,274	395	222
Marine, aviation and transport	238	40	244	-	116	22	25	113	131
Motor	12,154	9,796	3,842	-	-	-	-	-	3,842
Miscellaneous	66	55	11	-	26	-	22	4	7
<b>Grand total</b>	<b>14,905</b>	<b>11,976</b>	<b>4,714</b>	<b>-</b>	<b>1,650</b>	<b>183</b>	<b>1,321</b>	<b>512</b>	<b>4,202</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.

  
 Abdul Waheed  
 President & Chief Executive

  
 Brig M Ibrahim Khan (Retd)  
 Director

  
 Maj Gen Syed Taqi Nasseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Expenses - OPF (Unaudited)**  
 For the six months period ended 30 June 2016

**Business underwritten inside Pakistan**

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	30 June 2016 Net OPF expenses
		Opening	Closing			
Quarter ended 30 June						
Rupees '000						
<b>Direct and facultative</b>						
Fire and property damage	320	552	644	228	59	287
Marine, aviation and transport	80	39	51	68	74	142
Motor	1,147	797	1,565	379	1,954	2,333
Miscellaneous	15	4	17	2	4	6
<b>Grand total</b>	<b>1,562</b>	<b>1,392</b>	<b>2,277</b>	<b>677</b>	<b>2,091</b>	<b>2,768</b>
Half year ended 30 June						
Rupees '000						
<b>Direct and facultative</b>						
Fire and property damage	822	141	644	319	4	323
Marine, aviation and transport	151	25	51	125	129	254
Motor	1,922	157	1,565	514	2,760	3,274
Miscellaneous	20	-	17	3	4	7
<b>Grand total</b>	<b>2,915</b>	<b>323</b>	<b>2,277</b>	<b>961</b>	<b>2,897</b>	<b>3,858</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Abdul Waheed  
 President & Chief Executive



Brig M Ibrahim Khan (Retd)  
 Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director



Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited - Window Takaful Operations  
**Condensed Interim Statement of Investment Income (Unaudited)**  
 For the six months period ended 30 June 2016

	Quarter ended 30 June 2016	Half year ended 30 June 2016
	Rupees '000	
<b>Income from non-trading investments</b>		
<b>Participants' Takaful Fund (PTF)</b>		
Profit on bank deposits	91	116
Modarib's fee	91	116
<b>Net investment income</b>	<b>(23)</b>	<b>(29)</b>
<b>Operator's Fund</b>		
Profit on bank deposits	57	151
<b>Income from trading investments</b>		
Gain on trading	188	236
Dividend income	1,657	1,657
	1,845	1,893
<b>Income from available for sale investments</b>		
Gain on sale of investments	140	181
Dividend income	400	400
	540	581
<b>Unrealized loss on re-measurement of investments held for trading</b>	<b>(669)</b>	<b>(575)</b>
	<b>1,773</b>	<b>2,050</b>

The annexed notes 1 to 11 form an integral part of this condensed interim financial information.



Abdul Waheed  
 President & Chief Executive



Lt Gen Khalid Rabbani (Retd)  
 Chairman



Brig M Ibrahim Khan (Retd)  
 Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director



## 1 Legal status and nature of business

askari general insurance company limited ("the Operator") was allowed, on 10 August 2015 by Securities & Exchange Commission of Pakistan (SECP) under SECP Takaful Rules 2012, to carry on General Window Takaful Operations (WTO) in Pakistan.

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

## 2 Basis of preparation

This condensed interim financial information has been prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002 and SECP circular no 25 of 2015 dated 9 July 2015.

This condensed interim financial information reflects the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the OPF and PTF remain separately identifiable.

### 2.1 Statement of compliance

These condensed interim financial statements of the WTO have been prepared in accordance with the requirements of accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case where requirements differ, the provisions of directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of 'available-for-sale investments'. Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these condensed interim financial statements.

### 2.2 Basis of measurement

This financial information has been prepared under the historical cost basis.

### 2.3 Functional and presentation currency

This condensed interim financial information is presented in Pak Rupees which is the Operator's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand.

### 2.4 Significant Accounting estimates and judgments

The preparation of condensed interim financial information in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments including judgments and estimates for measurement of fair values made by management in applying the Operator's accounting policies, and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2015.

## 3 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2015.

SECP, through its circular No 14 of 2016 dated 21 April 2016, has mandated the implementation of mandatory disclosure requirement for listed companies. The circular prescribes certain disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and islamic mode. Accordingly, the Company has presented the required disclosures in this condensed interim financial information. However, there was no change in the reported figures of profit and loss or balance sheet.

**4 Other creditors and accruals**

	Operator's Fund	Waqf / Participants' Takaful Fund	Unaudited 30 June 2016	Audited 31 December 2015
	Rupees '000			
Agents' commission payable	1,123	-	1,123	193
Federal takaful fee payable	-	82	82	54
Tax deducted at source	131	-	131	28
Accrued expenses	194	-	194	313
	1,448	82	1,530	589

**5 Investments**

	Operator's Fund	Waqf / Participants' Takaful Fund	Unaudited 30 June 2016	Audited 31 December 2015
	Rupees '000			
Investment at fair value through profit and loss - Held for trading	32,355	-	32,355	32,758
Available for sale	9,358	-	9,358	7,500
	41,713	-	41,713	40,258

**6 Fixed assets - tangible**

	Unaudited 30 June 2016	Audited 31 December 2015
<b>Furniture and fixtures</b>	Rupees'000	
<b>Cost</b>	53	53
<b>Depreciation</b>		
Balance at beginning of the period / year	17	-
Depreciation for the period / year	3	17
	20	17
<b>Closing written down value</b>	33	36
<b>Useful life (years)</b>	10	10

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7 Operating segments

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015. The following table presents estimated information regarding certain assets, liabilities and non-cashed expenses of the segments as at 30 June 2016 and 31 December 2015 and unallocated capital expenditure during the year ended 31 December 2015.

7.1 Operator's Fund

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		TOTAL	
	Unaudited 30 June 2016	Audited 31 December 2015	Unaudited 30 June 2016	Audited 31 December 2015	Unaudited 30 June 2016	Audited 31 December 2015	Unaudited 30 June 2016	Audited 31 December 2015	Unaudited 30 June 2016	Audited 31 December 2015
Corporate segment assets	1,715	423	475	187	8,236	1,795	36	-	10,462	2,405
Corporate unallocated assets									51,410	47,963
Total assets									61,872	50,368
Corporate segment liabilities	2,275	328	115	42	10,976	421	58	-	13,424	791
Corporate unallocated liabilities									568	1,529
Total liabilities									13,992	2,320
Capital expenditures	-	7	-	4	-	42	-	-	-	53
Segment depreciation	-	2	-	1	3	14	-	-	3	17
Unallocated depreciation									-	-
Total depreciation									3	17
<b>7.2 Participants' Takatful Fund</b>										
Corporate segment assets	8,596	754	898	463	27,261	6,638	263	-	37,018	7,855
Corporate unallocated assets									19,222	3,339
Total assets									56,240	11,194
Corporate segment liabilities	7,553	(176)	1,067	656	44,216	9,933	382	-	53,218	10,473
Corporate unallocated liabilities									-	-
Total liabilities									53,219	10,473

askari general insurance company Limited - Window Takaful Operations  
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For the six months period ended 30 June 2016

8 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

On balance sheet financial instruments

	2016						Total	Level 1	Level 2	Level 3	Total
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Rupees '000					
<b>Financial assets measured at fair value</b>	32,355	-	-	-	-	32,355	32,355	-	-	-	32,355
Investment at fair value through profit and loss											
<b>Financial assets not measured at fair value - OPF</b>											
Cash and bank deposits - OPF	-	-	-	7,568	-	7,568	-	-	-	-	7,568
Investments	-	9,358	-	-	-	9,358	-	-	-	-	9,358
- Mutual funds	-	-	-	-	-	-	-	-	-	-	-
Wakala fee receivable	-	-	-	8,153	-	8,153	-	-	-	-	8,153
Mudharib fee receivable	-	-	-	32	-	32	-	-	-	-	32
Sundry receivables*	-	-	-	1,414	-	1,414	-	-	-	-	1,414
<b>Financial assets not measured at fair value - PTF</b>											
Cash and bank deposits - PTF	-	-	-	19,221	-	19,221	-	-	-	-	19,221
Contribution due but unpaid*	-	-	-	12,377	-	12,377	-	-	-	-	12,377
Amount due from other Takaful & Reakaful Operators	-	-	-	4,709	-	4,709	-	-	-	-	4,709
Retakaful recoveries against outstanding claims	-	-	-	88	-	88	-	-	-	-	88
<b>Financial liabilities not measured at fair value - OPF</b>											
Other creditors and accruals*	-	-	-	-	1,448	1,448	-	-	-	-	1,448
Others	-	-	-	-	568	568	-	-	-	-	568
<b>Financial liabilities not measured at fair value - PTF</b>											
Provision for outstanding claims (including IBNR)*	-	-	-	-	2,083	2,083	-	-	-	-	2,083
Amounts due to other insurers / reinsurers*	-	-	-	-	10,367	10,367	-	-	-	-	10,367
Wakala fee payable	-	-	-	-	8,153	8,153	-	-	-	-	8,153
Mudharib fee payable	-	-	-	-	32	32	-	-	-	-	32
Other creditors and accruals*	-	-	-	-	744	744	-	-	-	-	744
	32,355	9,358	-	53,562	23,395	118,670	32,355	-	-	-	32,355

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

askari general insurance company limited - Window Takatful Operations  
**Notes to the Condensed Interim Information (Unaudited)**  
 For the six months period ended 30 June 2016

**On balance sheet financial instruments**

	2015									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees '000									
<b>Financial assets measured at fair value</b>										
Investment at fair value through profit and loss	32,758	-	-	-	-	-	32,758	-	-	32,758
<b>Financial assets not measured at fair value - OPF</b>										
Cash and bank deposits - OPF	-	-	-	-	-	-	-	-	-	-
Investments	-	7,500	-	-	-	-	7,500	-	-	7,500
- Mutual funds	-	-	-	2,080	-	-	2,080	-	-	2,080
Wakala fee receivable	-	-	-	3	-	-	3	-	-	3
Mudharib fee receivable	-	-	-	90	-	-	90	-	-	90
Sundry receivables*	-	-	-	-	-	-	-	-	-	-
<b>Financial assets not measured at fair value - PTF</b>										
Cash and bank deposits - PTF	-	-	-	3,339	-	-	3,339	-	-	3,339
Contribution due but unpaid*	-	-	-	2,144	-	-	2,144	-	-	2,144
Amounts due from other Takatful & Relakatul Operators	-	-	-	1,286	-	-	1,286	-	-	1,286
Retakatul recoveries against outstanding claims	-	-	-	250	-	-	250	-	-	250
<b>Financial liabilities not measured at fair value - OPF</b>										
Other creditors and accruals*	-	-	-	-	535	-	535	-	-	535
Others	-	-	-	-	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value - PTF</b>										
Provision for outstanding claims (including IBNR)*	-	-	-	-	550	-	550	-	-	550
Amounts due to other insurers / reinsurers*	-	-	-	-	2,660	-	2,660	-	-	2,660
Wakala fee payable	-	-	-	-	2,080	-	2,080	-	-	2,080
Mudharib fee payable	-	-	-	-	3	-	3	-	-	3
Other creditors and accruals*	-	-	-	-	248	-	248	-	-	248
	32,758	7,500	-	9,192	6,076	-	55,526	32,758	-	32,758

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

9	<b>DISCLOSURE FOR LISTED COMPANIES FOR ALL SHARES ISLAMIC INDEX SCREENING</b>	<b>Unaudited 30 June 2016</b>	Audited 31 December 2015
		Rupees'000	
9.1	<b>Loans and advances</b>		
	Advances to employees	17	-
	These advances to employees are non interest bearing.		
9.2	<b>Balance with banks</b>		
	Balances placed under arrangements permissible under Shariah	26,789	10,917
			<b>Unaudited 30 June 2016</b>
			Rupees '000
9.3	<b>Profit on bank deposits</b>		
	Earned under an arrangement permissible under Shariah		148
9.4	<b>Gain/ loss on investments</b>		
9.4.1	<b>Realised gain</b>		
	<b>Income from trading investments - Gain on trading</b>		
	Arrangements permissible under Shariah		
	Alfalah GHP Islamic Stock Fund		69
	JS Islamic Government Securities Fund		59
	Al Ameen Islamic Aggressive Income Fund		109
			237
	<b>Available for sale investments - Gain on sale of investments</b>		
	Arrangements permissible under Shariah		
	Alfalah GHP Islamic Stock Fund		41
	JS Islamic Fund		48
	Al-Ameen Shariah Stock Fund		92
			181
9.4.2	<b>Unrealized (loss) on re-measurement of investments held for trading</b>		
	Arrangements permissible under Shariah		
	Alfalah GHP Islamic Income Fund		(134)
	JS Islamic Government Securities Fund		(73)
	Al Ameen Islamic Aggressive Income Fund		(95)
	NAFA Islamic Aggressive Income Fund		(272)
			(574)

	<b>Unaudited 30 June 2016</b> Rupees '000
<b>9.5 Dividend income</b>	
<b>Income from trading investments</b>	
Alfalah GHP Islamic Income Fund	335
JS Islamic Government Securities Fund	235
Al Ameen Islamic Aggressive Income Fund	268
Al Ameen Islamic Aggressive Income Fund	110
NAFA Islamic Aggressive Income Fund	709
	<b>1,657</b>
<b>Available for sale investments</b>	
Alfalah GHP Islamic Stock Fund	332
Al-Ameen Shariah Stock Fund	68
	<b>400</b>

**10 Related party transactions**

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

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

	<b>Unaudited 30 June 2016</b>	Audited 31 December 2015
	Rupees'000	
<b>Cost</b>	<b>53</b>	<b>53</b>
Contribution due:		
Balance at beginning of the period	1,188	-
Contribution written (including government levies and stamp duties)	3,528	1,188
Contribution received during the period	(127)	-
Balance at end of the period	<b>4,589</b>	<b>1,188</b>

**11 General**

**11.1** The Company started its Window Takaful Operations on 10 August 2015, accordingly comparative financial information in condensed interim profit and loss account/ other comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in fund, condensed interim statement of contributions, condensed interim statement of claims, condensed interim statement of expenses - PTF, condensed interim statement of expenses - OPF, and condensed interim statement of investment income has not been presented.

**11.2** This condensed interim financial information was authorised for issue by the Board of Directors on its meeting held on 22 August 2016.



Abdul Waheed  
President & Chief Executive



Lt Gen Khalid Rabbani (Retd)  
Chairman



Brig M Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



**askari general insurance co. ltd.**

To:

All Members of the Company

**Abstract Under Section 218 of the Companies Ordinance, 1984**

Pursuant to the requirements of section 218 of the Companies Ordinance, 1984, the shareholders are notified that on the recommendation of Human Resource & Remuneration Committee, the Board of Directors of Askari General Insurance Company Limited have approved re-appointment of Mr. Abdul Waheed as President & Chief Executive of the Company for another term of three years.

His current monthly remuneration of Rs. 1,133,944/- will remain unchanged and will be subject to such increments and adjustments as may be granted from time to time by the Board of Directors of the Company. Other benefits and terms & conditions will remain unchanged.

No director of the Company has any interest in the above appointment.

Yours Sincerely

For Askari General Insurance Company Limited

Faizan Zafar  
Company Secretary





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