

Constant
success needs
change!

Half Year Report
January - June

2017

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.

Contents

- 02 Corporate Information
- 03 Branch Network
- 04 Directors' Report to the Shareholders (English)
- 05 Directors' Report to the Shareholders (Urdu)
- 06 Auditors' report to the members on review of interim financial information
- 07 Auditors' report to the members on review of interim financial information - Window Takaful Operations

GENERAL INSURANCE OPERATIONS

- 08 Condensed Interim Balance Sheet (Unaudited)
- 10 Condensed Interim Profit & Loss Account / Statement of Comprehensive Income (Unaudited)
- 12 Condensed Interim Statement of Cash Flows (Unaudited)
- 14 Condensed Interim Statement of Changes in Equity (Unaudited)
- 15 Condensed Interim Statement of Premiums (Unaudited)
- 16 Condensed Interim Statement of Claims (Unaudited)
- 17 Condensed Interim Statement of Expenses (Unaudited)
- 18 Condensed Interim Statement of Investment Income (Unaudited)
- 19 Notes to the Condensed Interim Financial Information (Unaudited)

WINDOW TAKAFUL OPERATIONS

- 30 Condensed Interim Balance Sheet (Unaudited)
- 32 Condensed Interim Profit & Loss Account / Other Comprehensive Income (Unaudited)
- 34 Condensed Interim Statement of Cash Flows (Unaudited)
- 36 Condensed Interim Statement of Changes in Fund (Unaudited)
- 37 Condensed Interim Statement of Contributions (Unaudited)
- 38 Condensed Interim Statement of Claims (Unaudited)
- 39 Condensed Interim Statement of Expenses - PTF (Unaudited)
- 40 Condensed Interim Statement of Expenses - OPF (Unaudited)
- 41 Condensed Interim Statement of Investment Income (Unaudited)
- 42 Notes to the Condensed Interim Financial Information (Unaudited)

Corporate Information

Chairman

Lt Gen Khalid Rabbani (Retd)

President & Chief Executive Officer

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

Abdul Hai Mahmood Bhaimia

M. Munir Malik

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Ahmed Asif Jah

Executive, Risk Management & Compliance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

(Chairman)

Maj Gen Hamid Mahmud (Retd) (Member)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Audit Committee

Malik Riffat Mehmood (Chairman)

Brig M. Aslam Khan (Retd) (Member)

M. Munir Malik (Member)

Ethics, Human Resource and Remuneration Committee

Maj Gen Hamid Mahmud (Retd) (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

(Chairman)

Brig M. Ibrahim Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Mrs. Samina Khan (Member)

Mr. Sohail Khalid (Member)

Claims Settlement Committee

Malik Riffat Mehmood (Chairman)

Mr. Abdul Waheed (Member)

Mr. Athar Alam

(Member)

Investment Committee

Malik Riffat Mehmood (Chairman)

Mr. Munir Malik (Member)

Mr. Abdul Waheed (Member)

Mr. Suleman Khalid (Member)

Mr. Shahid Qayyum (Member)

External Auditors

KPMG Taseer Hadi & Co. Chartered Accountants Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co. Chartered Accountants

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Askari Islamic Bank Ltd.

Habib Bank Ltd.

The Bank of Punjab

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

Registrar & Share Transfer Office

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Branch Network

- 1) **Head Office**
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- 2) **Abbottabad**
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- 11) **Karachi Corporate**
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- 12) **Karachi-III**
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- 13) **Lahore-1**
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- 14) **Lahore-II**
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Directors' Report to the Shareholders

For the six months period ended 30 June 2017

Directors of askari general insurance company limited are pleased to present the un-audited financial statements of the Company for the half year ended June 30, 2017. Due to continuous support and confidence of its shareholders and valued clients, your Company achieved 18% growth in profits after taxes during the first half of 2017. The Company achieved Gross Premium of Rs. 1.046 billion during the period while the Underwriting Profit stood at Rs. 182.48 million.

Overview

All classes of business remained profitable during the half year ended June 30, 2017. Considerable increase in profit from Window Takaful Operations and Investment & Other Income supported the increased profits.

Financial Performance:

The key comparative financial figures for the half year ended 30th June 2017 and 2016 are as follows:

	(Rupees in Million) 30th June	
	2017	2016
Gross premium written including Takaful	1,127	1,253
Net premium revenue	650	620
Underwriting Profit	182	191
Investment and other income	100	55
Profit after Tax	127	109
Total assets	4,173	3,508
Total equity	1,457	1,262
Paid-up share capital	625	427
Earnings per Share (Rs) – Restated	2.03	1.79

Distribution of cash dividend

The Board of Directors, in its meeting held on 25 August 2017, has approved 10% interim cash dividend of Rs. 62.5 million.

Future Outlook:

In the backdrop of improvement in overall macroeconomic indicators, power supply and security situation, we look forward to sustain vibrant development of your Company towards the end of year 2017.

Acknowledgments:

We would like to thank our Regulators and Insurance Association of Pakistan for their continuous support and guidance, our valued reinsurers and other stakeholders for their trust and confidence. 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 25, 2017

Lt Gen Khalid Rabbani (Retd)
Chairman

حصص کنندگان کے لئے منتظمین کی رپورٹ

30 جون 2017 کو اختتام پذیر نصف دورانیہ کے لئے

عسکری جنرل انشورنس کمپنی کے منتظمین 30 جون کو ختم ہونے والے نصف سالہ دورانیہ کے لئے کمپنی کے غیر مجاہدہ ملخص عبوری مالی بیانات کو پیش کرنے کا اعزاز حاصل کر رہے ہیں۔ قابل قدر صارفین اور محترم حصص کنندگان کی مستقل حمایت اور اعتماد کی بدولت مذکورہ مدت کے دوران کمپنی کے بعد از ٹیکس منافع میں 18 فیصد اضافہ ہوا۔ اس دورانیہ میں کمپنی کا کل منافع پر بیمہ 1.406 بلین روپے اور ذمہ نویسی نتائج 182.48 بلین روپے رہا۔

کل جائزہ:

اس دورانیہ میں تمام کاروباری شعبے منافع بخش رہے۔ نافذہ انکال عمل کاری، سرمایہ کارانہ اور دیگر آمدن میں خاطر خواہ اضافہ کمپنی کے کل منافع میں بہتری کا سبب بنے۔

مالیاتی کارکردگی:

30 جون 2017 اور 2016 کو اختتام ہونے والے ششماہی دورانیہ کی کارکردگی کے کلیدی اشاریے مندرجہ ذیل ہیں۔

2016	2017	
		(روپے ملین میں)
1,253	1,127	مجموعی منافع پر بیمہ (بشمول انکال)
620	650	خالص پر بیمہ آمدن
191	184	ذمہ نویسی کے نتائج
55	100	سرمایہ کاری اور دیگر آمدن
109	127	منافع بعد از ٹیکس
3,508	4,173	مجموعی اثاثہ جات
1,262	1,457	مجموعی ایکویٹی
427	625	اداشہ سرمائے کا حصہ
1.79	2.03	فی حصص آمدن (روپے میں)

تقسیم شدہ منافع:

کمپنی کے منتظمین نے 25 اگست 2017 کو ہونے والے اجلاس میں 10 فیصد عبوری نقد تقسیم شدہ منافع کا اعلان کیا ہے، جس کی کل مالیت 62.5 بلین روپے ہے۔

مستقبل کے امکانات:

بہتر کلیاتی معاشی اشاریات، بجلی کی پیداوار میں بہتری اور امن و امان کی مثبت صورت حال کے تناظر میں ہم بڑا امید ہیں کہ کمپنی اپنی ہمہ جہت جاری ترقی کو اس سال بھی برقرار رکھے گی۔

اظہار تشکر:

ہم اس موقع سے فائدہ اٹھاتے ہوئے اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان کا شکریہ ادا کرتے ہیں کہ انہوں نے ہماری مسلسل حمایت کی، اسی طرح ہم اپنے قابل قدر کمرہ کاروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر عمل اعتماد کیا۔ نیز منتظمین کمپنی کی مجموعی کارکردگی میں بہتری پر ملازمین کی محنت و لگن کو بھی سراہتے ہیں۔

مختار مجلس منتظمین



راولپنڈی
25 اگست 2017

لیفٹیننٹ جنرل (ر) خالد ربانی
چیئرمین

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



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor, State Life Building No. 5
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Islamabad, Pakistan

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Internet www.kpmg.com.pk

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 2017 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 2017 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 2017 and 30 June 2016 in the interim financial information have not been reviewed and we do not express a conclusion thereon.

Islamabad
25 August, 2017

KPMG Taseer Hadi & Co.
Chartered Accountants, Islamabad
Inam-ullah Kakra

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



KPMG Taseer Hadi & Co.
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Islamabad, Pakistan

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Internet www.kpmg.com.pk

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 2017 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

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Other matters

The figures for the quarter ended 30 June 2017 and 30 June 2016 in the interim financial information have not been reviewed and we do not express a conclusion thereon.

Islamabad
25 August, 2017

KPMG Taseer Hadi & Co.
Chartered Accountants Islamabad
Inam-ullah Kakra

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2017

	Note	Unaudited 30 June 2017	Audited 31 December 2016
Rupees '000			
SHARE CAPITAL AND RESERVES			
Authorized share capital 100,000,000 (2016: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Paid up share capital		625,233	543,681
Retained earnings		640,964	650,330
Reserves		191,161	191,161
		1,457,358	1,385,172
LIABILITIES			
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		543,953	419,120
Provision for unearned premium		1,161,924	1,160,228
Commission income unearned		78,919	72,112
		1,784,796	1,651,460
Deferred Liability			
Staff compensated absences		26,888	25,381
Creditors and Accruals			
Premium received in advance		33,022	23,103
Amounts due to other insurers / reinsurers		548,730	340,346
Accrued expenses		8,917	22,794
Other creditors and accruals	8	175,971	155,552
		766,640	541,795
Borrowing			
Liabilities against assets subject to finance lease - secured	9	69,838	70,655
Other Liabilities			
Unclaimed dividend		1,772	1,237
Others		28,681	26,418
		30,453	27,655
TOTAL LIABILITIES		2,678,615	2,316,946
Total liabilities from Window Takaful Operations - OPF		36,835	24,460
TOTAL EQUITY AND LIABILITIES		4,172,808	3,726,578
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2017

	Note	Unaudited 30 June 2017	Audited 31 December 2016
		Rupees '000	
ASSETS			
Cash and Bank Deposits			
Cash and other equivalents		1,358	1,220
Current and other accounts		232,192	150,682
Total Cash and Bank		233,550	151,902
Advances to Employees		1,263	1,344
Investments	10	1,647,501	1,498,227
Investment Property	11	43,776	44,431
Deferred Taxation		14,687	11,173
Current Assets - Others			
Premium due but unpaid - unsecured, considered good	12	744,237	604,333
Amounts due from other insurers / reinsurers - unsecured, considered good	13	279,167	331,494
Salvage recoveries accrued		9,301	15,603
Accrued investment income		2,465	3,349
Reinsurance recoveries against outstanding claims - unsecured, considered good		327,274	206,705
Taxation - Payments less provision		38	9,415
Deferred commission expense		63,455	59,193
Prepayments		528,630	547,443
Sundry receivables		54,162	30,183
		2,008,729	1,807,718
Fixed Assets			
Furniture and fixtures	14	3,903	4,421
Computer and office equipment		10,285	11,945
Motor vehicles		92,082	93,461
Tracking devices		15,173	21,173
Leasehold improvements		772	1,027
Software license		200	275
Capital work in progress		131	1,430
		122,546	133,732
Total assets from Window Takaful Operations - OPF		100,756	78,051
TOTAL ASSETS		4,172,808	3,726,578


 Lt Gen Khalid Rabbani (Retd)
 Chairman

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

For the six months period ended 30 June 2017

Revenue Account	Half year ended 30 June					2016 Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	
	Rupees '000					
Net premium revenue	33,420	31,455	391,011	140,145	53,738	619,819
Net claims	(9,362)	(7,604)	(177,969)	(106,525)	(11,996)	(298,594)
Expenses	(7,158)	(6,737)	(102,345)	(30,017)	(11,513)	(152,405)
Net commission	14,744	5,911	(25,105)	5,602	2,752	22,673
Underwriting Results	31,644	23,025	85,592	9,205	32,982	191,493
Other Income and Expenses						
Investment income						48,993
Rental income						1,684
Other income						2,025
Profit on bank deposits						2,509
Finance cost						(1,860)
General and administration expenses						(88,398)
						(35,047)
Profit before tax from general operations						183,831
Profit / (loss) before tax from Window Takatul Operations - OPF						10,330
Profit before tax						194,161
Provision for taxation						(67,173)
Profit after tax						126,988
Other comprehensive income for the period						-
Total comprehensive income for the period						126,988
Profit and loss appropriation account						
Balance at commencement of the period						512,776
Total comprehensive income for the period						126,988
Issuance of bonus shares						(81,552)
Cash dividend (Rupees 1 per share)						(54,368)
Equity transaction costs						(226)
Balance of unappropriated profit at end of the period						641,172
						(Restated)
Earning per share - basic and diluted						2.03

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.


Abdul Wahheed
President & Chief Executive


Maj Gen Syed Tariq 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 2017

	Quarter ended 30 June				2017	2016
Revenue Account	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Aggregate
Note	Rupees '000				Aggregate	Aggregate
Net premium revenue	17,598	15,684	194,464	67,539	24,048	319,333
Net claims	(6,399)	(7,058)	(84,661)	(51,298)	(8,400)	(148,703)
Expenses	(3,758)	(3,348)	(50,724)	(14,411)	(5,128)	(89,670)
Net commission	5,699	3,220	(12,498)	3,210	7,303	12,951
Underwriting Results	13,140	8,498	46,581	5,040	17,823	91,082
Other Income and Expenses						
Investment income						30,944
Rental income						869
Other income						2,007
Profit on bank deposits						1,736
Finance cost						(1,009)
General and administration expenses						(50,649)
						(16,102)
Profit before tax from general operations						93,300
Profit before tax from Window Takaful Operations - OPF						4,971
Profit before tax						98,271
Provision for taxation						(86,280)
Profit after tax						(38,763)
Other comprehensive income for the period						59,508
Total comprehensive income for the period						59,508
Earning per share - basic and diluted						0.95
						(Restated) 0.93

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abdul Wahheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director




Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2017

	Unaudited 30 June 2017	Unaudited 30 June 2016
	Rupees '000	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	987,289	1,282,968
Reinsurance premium paid	(97,194)	(326,582)
Claims paid	(415,162)	(503,952)
Reinsurance and other recoveries received	91,981	81,225
Commission paid	(67,461)	(87,464)
Commission received	21,776	22,668
Other underwriting payments (management expenses)	(149,003)	(146,009)
Net cash flows generated from underwriting activities	372,226	322,854
b) Other operating activities:		
Income tax paid	(61,310)	(38,253)
General management expenses paid	(96,668)	(93,442)
Other operating (payments) / receipts	(9,280)	3,835
Advances to employees	81	(2,874)
Net cash used in other operating activities	(167,177)	(130,734)
Total cash flow generated from all operating activities	205,049	192,120
Investing activities:		
Profit / return received	7,400	5,853
Dividends received	2,511	17,779
Payments for investments	(969,716)	(204,708)
Proceeds from disposal of investments	907,379	185,451
Fixed capital expenditure	(3,497)	(6,006)
Proceeds from disposal of fixed assets	585	235
Total cash used in investing activities	(55,338)	(1,396)
Financing activities:		
Financial charges	(2,367)	(1,860)
Repayment of obligation under finance lease	(10,567)	(15,267)
Dividend paid	(54,903)	(57,344)
Equity transactions costs paid	(226)	-
Cash received from issue of right share	-	235,167
Total cash (used in) / generated from financing activities	(68,063)	160,696
Net cash generated from all activities	81,648	351,420
Cash at beginning of the period	151,902	115,264
Cash at end of the period	233,550	466,684

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2017

	Unaudited 30 June 2017	Unaudited 30 June 2016
	Rupees '000	
Reconciliation to Profit and Loss Account:		
Operating cash flows	205,049	192,120
Depreciation expense	(25,087)	(22,607)
Financial charges	(2,367)	(1,860)
Gain on disposal of fixed assets	472	232
Increase in assets other than cash	260,383	224,931
Increase in liabilities other than running finance	(412,905)	(326,125)
Unrealized gain / (loss) on investments, Held for trading	477	(2,564)
(Provision) for / reversal of diminution in value of AFS investments	(11,714)	416
Dividend income	2,511	17,779
Investment income	63,169	10,865
Profit on bank deposits	3,044	2,509
Income tax provision	(67,173)	(47,253)
Gain on trading	39,489	22,497
Tax paid	61,310	38,253
Profit after taxation from General Insurance Operations	116,658	109,193
Gain / (loss) from Window Takaful Operations - OPF	10,330	(168)
Profit after taxation	126,988	109,025

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 30 June 2017	Unaudited 30 June 2016
	Rupees '000	
Cash for the purpose of the statement of cash flows consists of:		
Cash and other equivalents		
Cash in hand	676	968
Stamp in hand	682	218
	1,358	1,186
Current and other accounts		
On current accounts	27,896	238,557
On deposit accounts	204,296	226,941
	232,192	465,498
Total	233,550	466,684

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.

Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2017

	Share Capital Issued, subscribed and paid up	Reserves		Total reserves	Deposit against issue of shares	Total equity
		Capital reserve Share premium	Revenue reserve General reserve			
Rupees '000						
Balance as at 01 January 2016	388,344	4,658	70,000	512,776	587,434	- 975,778
Total comprehensive income for the period						
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
Changes in owners' equity						
Issuance of bonus shares	38,834	-	-	(38,834)	(38,834)	-
Cash dividend (Rs. 1.5 per share)	-	-	-	(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	427,178	4,658	70,000	524,715	599,373	235,167 1,261,718
Balance as at 01 January 2017	543,681	121,161	70,000	650,330	841,491	- 1,385,172
Total comprehensive income for the period						
Profit for the period	-	-	-	126,780	126,780	- 126,780
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	126,780	126,780	- 126,780
Changes in owners' equity						
Issuance of bonus shares	81,552	-	-	(81,552)	(81,552)	-
Cash dividend (Rs. 1.0 per share)	-	-	-	(54,368)	(54,368)	(54,368)
Equity transaction costs	-	-	-	(226)	(226)	(226)
	81,552	-	-	(136,146)	(136,146)	- (54,594)
Balance as at 30 June 2017	625,233	121,161	70,000	640,964	832,125	- 1,457,358

The annexed notes 1 to 20 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 Premiums (Unaudited)

For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2017 Net premium revenue	2016 Net premium revenue
		Opening	Closing			Opening	Closing			
Quarter ended 30 June										
Rupees '000										
Direct and facultative										
Fire and property damage	121,951	161,098	204,095	78,954	108,362	126,496	173,502	61,356	17,598	16,399
Marine, aviation and transport	28,023	42,541	22,506	48,058	19,126	24,893	11,645	32,374	15,684	15,897
Motor	220,446	400,435	420,639	200,242	(9,735)	18,252	2,739	5,778	194,464	202,995
Accident and health	115,392	220,893	236,088	100,197	51,639	84,972	103,953	32,658	67,539	64,405
Miscellaneous	52,088	331,066	278,596	104,558	41,070	259,104	219,664	80,510	24,048	27,924
Grand total	537,900	1,156,033	1,161,924	532,009	210,462	513,717	511,503	212,676	319,333	327,620

Half year ended 30 June

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2017 Net premium revenue	2016 Net premium revenue
		Opening	Closing			Opening	Closing			
Half year ended 30 June										
Rupees '000										
Direct and facultative										
Fire and property damage	204,922	152,035	204,095	152,862	170,344	122,600	173,502	119,442	33,420	32,150
Marine, aviation and transport	74,363	37,437	22,506	89,294	46,291	23,193	11,645	57,839	31,455	31,462
Motor	452,933	368,873	420,639	401,167	5,726	7,169	2,739	10,156	391,011	406,608
Accident and health	183,674	252,748	236,088	200,334	83,847	80,295	103,953	60,189	140,145	112,317
Miscellaneous	130,926	349,135	278,596	201,465	62,901	304,490	219,664	147,727	53,738	37,282
Grand total	1,046,818	1,160,228	1,161,924	1,045,122	369,109	537,747	511,503	395,353	649,769	619,819

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the six months period ended 30 June 2017

Class of Business	Business underwritten inside Pakistan									
	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	2017 Net claims expense	2016 Net claims expense	
		Opening	Closing			Opening	Closing			
	Quarter ended 30 June Rupees '000									
Direct and facultative										
Fire and property damage	18,386	61,952	76,891	33,325	15,004	54,372	66,294	26,926	6,399	1,647
Marine, aviation and transport	6,197	17,670	28,514	17,041	4,168	11,823	17,638	9,983	7,058	4,499
Motor	82,337	155,170	154,298	81,465	2,053	9,116	3,867	(3,196)	84,661	90,119
Accident and health	77,002	51,951	51,840	76,891	25,469	22,098	22,222	25,593	51,298	48,608
Miscellaneous	14,686	128,317	232,410	118,779	6,516	113,390	217,253	110,379	8,400	3,830
Grand total	198,608	415,060	543,953	327,501	53,210	210,799	327,274	169,685	157,816	148,703
	Half year ended 30 June Rupees '000									
Direct and facultative										
Fire and property damage	35,004	54,118	76,891	57,777	30,390	48,269	66,294	48,415	9,362	4,598
Marine, aviation and transport	12,604	20,593	28,514	20,525	8,989	13,706	17,638	12,921	7,604	6,046
Motor	188,254	165,264	154,298	177,288	7,779	12,327	3,867	(681)	177,969	183,960
Accident and health	156,818	60,478	51,840	148,180	46,369	26,936	22,222	41,655	106,525	95,557
Miscellaneous	22,482	118,667	232,410	136,225	12,444	105,467	217,253	124,230	11,995	8,433
Grand total	415,162	419,120	543,953	539,995	105,971	206,705	327,274	226,540	313,455	298,594

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abdul Wahheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	2017		2016	
		Opening	Closing					Net underwriting expense	Net underwriting expense		
Quarter ended 30 June											
Rupees '000											
Direct and facultative											
Fire and property damage	9,461	20,923	19,866	10,518	3,758	14,276	16,217	(1,941)		(5,183)	
Marine, aviation and transport	5,877	4,421	3,182	7,116	3,348	10,464	10,336	128		3,830	
Motor	13,556	26,400	27,118	12,838	50,724	63,562	340	63,222		74,581	
Accident and health	4,982	3,894	6,837	2,039	14,411	16,450	5,249	11,201		5,621	
Miscellaneous	5,488	4,824	6,452	3,860	5,128	8,988	11,163	(2,175)		(2,129)	
Grand total	39,364	60,462	63,455	36,371	77,369	113,740	43,305	70,435		76,720	
Half year ended 30 June											
Rupees '000											
Direct and facultative											
Fire and property damage	20,289	20,912	19,866	21,335	7,158	28,493	36,079	(7,586)		(12,368)	
Marine, aviation and transport	13,180	3,486	3,182	13,484	6,737	20,221	19,395	826		5,362	
Motor	28,770	24,140	27,118	25,792	102,345	128,137	687	127,450		135,278	
Accident and health	7,009	3,931	6,837	4,103	30,017	34,120	9,705	24,415		2,720	
Miscellaneous	9,801	6,724	6,452	10,073	11,513	21,586	12,825	8,761		(1,260)	
Grand total	79,049	59,193	63,455	74,787	157,770	232,557	78,691	153,866		129,732	

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

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Abdul Wahed
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 2017

	Quarter ended 30 June		Half year ended 30 June	
	2017	2016	2017	2016
	Rupees '000			
Income from trading investments				
Gain on trading	28,318	20,535	39,489	22,497
Dividend income	2	9,443	2	9,491
	28,320	29,978	39,491	31,988
Income from non-trading investments				
Return on government securities	1,448	1,189	2,880	2,340
Return on other fixed income securities	367	349	592	696
	1,815	1,538	3,472	3,036
Available for sale investments				
Dividend income	819	7,244	2,509	8,288
Gain on sale of investments	44,498	6,025	59,697	7,829
	45,317	13,269	62,206	16,117
Unrealized (loss) / profit on re-measurement of investments held for trading	(13,559)	(14,257)	477	(2,564)
(Provision) for / Reversal of diminution in available for sale investments	(11,714)	416	(11,714)	416
Net investment income	50,179	30,944	93,932	48,993

The annexed notes 1 to 20 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

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2017

1 THE COMPANY AND ITS BUSINESS

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

2 BASIS OF PREPARATION

This condensed interim financial information for the six months period ended 30 June 2017 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 and 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 2016. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2016 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 2016.

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 17 of 2017 has clarified that the companies whose financial year including quarterly and other interim period closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 applicable for financial year ending after 30 June 2017 requires certain additional disclosures. The requirement of Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017, however, this will have no impact on the Company's financial statements.

SECP vide its letter no. ID/OSM/Askari/2017/10768 dated 18 August 2017 has granted exemption to the Company to prepare its financial information for the period ended June 30, 2017 under the requirements of new Insurance Rules, 2017, as notified by SECP vide S.R.O 89(i)/2017 dated 9 February 2017.

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 rupee.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgement and estimate 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 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2017

Securities and Exchange Commission of Pakistan through its circular No 29 of 2016 dated 5 September 2016, encouraged all listed companies to provide certain voluntary disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and Islamic mode. Since the requirement to present these disclosures is voluntary, the Company has opted out from presenting these disclosures in these interim financial information.

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 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 and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2016.

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.

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000	
8 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	82,686	68,977
Security deposit against bond insurance	54,453	53,223
Payable to staff gratuity fund	10,257	6,976
Tax deducted at source	7,336	3,290
Federal excise duty / Federal insurance fee	21,239	23,086
	<u>175,971</u>	<u>155,552</u>
9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - SECURED		
Present value of minimum lease payments	77,341	86,036
Repayments during the period / year	(7,503)	(15,381)
	<u>69,838</u>	<u>70,655</u>
9.1 Minimum lease payments		
Not later than 1 year	22,335	20,541
Later than 1 year and not later than 5 years	57,468	60,957
	<u>79,803</u>	81,498
Future finance charges on finance lease	(9,965)	(10,843)
	<u>69,838</u>	<u>70,655</u>

Notes to the Condensed Interim Financial Information (Unaudited)
For the six months period ended 30 June 2017

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000	
10 INVESTMENTS		
Held to maturity - Government securities	64,996	70,091
Loans and receivables		
- Certificate of investments	24,319	32,701
- Term deposit receipts	150,000	-
Provision for impairment	(16,218)	(16,218)
	158,101	16,483
Investments Held for trading	1,029,872	1,073,175
Available for sale - Quoted	408,176	340,408
Provision for diminution in market value	(13,644)	(1,930)
	394,532	338,478
	<u>1,647,501</u>	<u>1,498,227</u>
11 INVESTMENT PROPERTY		
Cost	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(7,969)	(6,659)
Depreciation for the period / year	(655)	(1,310)
	(8,624)	(7,969)
Carrying value	<u>43,776</u>	<u>44,431</u>
12 PREMIUM DUE BUT UNPAID, - unsecured, considered good		
Considered good	744,237	604,333
Considered doubtful	17,320	17,320
	761,557	621,653
Provision against doubtful balance	(17,320)	(17,320)
	<u>744,237</u>	<u>604,333</u>
13 AMOUNTS DUE FROM OTHER INSURERS / REINSURERS - unsecured, considered good		
Considered good	279,167	331,494
Considered doubtful	10,402	10,402
	289,569	341,896
Provision against doubtful balance	(10,402)	(10,402)
	<u>279,167</u>	<u>331,494</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2017

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000	
14 FIXED ASSETS		
As at 1 January	132,302	95,188
Additions during the period / year		
- Furniture, fixtures and office equipment	1,587	9,214
- Motor vehicles (owned)	1,556	2,342
- Motor vehicles (leased)	9,750	65,930
- Leasehold improvements	-	1,108
- Software licenses	-	197
- Tracking devices	1,662	4,190
	14,555	82,981
	146,857	178,169
Written down value of disposals	(10)	(235)
Depreciation for the period / year	(24,432)	(45,632)
	122,415	132,302
Capital work in progress	131	1,430
As at 30 June	122,546	133,732

15 CONTINGENCIES AND COMMITMENT

There is no change in contingencies and commitment as reported in the annual financial statements of the Company for the year ended 31 December 2016.

16 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. Army Welfare Trust ("AWT") holds significant portion of the Company's equity, therefore all subsidiaries and associated undertakings of AWT are related parties of the Company.

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	3,514	5,401
Insurance premium written (including government levies, administrative surcharge and policies stamps)	11,560	26,902
Receipts during the period / year	(14,393)	(28,789)
Balance at end of the period / year	681	3,514
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	84,006	55,048
Insurance premium written (including government levies, administrative surcharge and policies stamps)	15,143	91,408
Receipts during the period / year	(45,226)	(62,450)
Balance at end of the period / year	53,923	84,006
Other balances due	2,482	419

Notes to the Condensed Interim Financial Information (Unaudited)
For the six months period ended 30 June 2017

Transactions during the period:

With parent:

Insurance premium written (including government levies administrative surcharge and policies stamps)	
Premium received during the year	
Insurance claims paid	
Rent paid	
Dividend Paid	
Bonus shares issued	
Amount received for issuance of right shares	

Unaudited 30 June 2017	Unaudited 30 June 2016
Rupees '000	
11,560	5,861
14,393	1,127
2,784	1,704
8,693	9,451
34,473	28,184
48,315	22,993
-	138,095

Transactions during the period:

With associates:

Insurance premium written (including government levies administrative surcharge and policies stamps)	
Premium received during the year	
Insurance claims paid	
Purchase of listed securities through broker, ASL including brokerage fee*	
Sale of listed securities through broker, ASL including brokerage fee*	
Contribution to staff retirement benefit funds	
Remuneration of chief executive, directors and executives	

15,143	16,818
45,226	46,671
3,096	3,830
144,799	125,012
158,877	116,954
13,760	8,753
61,691	46,979

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2017

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.

	2017								
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	1,029,872	-	-	-	-	1,029,872	1,029,872	-	-
Financial assets measured at fair value									
Investment at fair value through profit and loss	-	-	-	233,550	-	233,550	-	-	-
Loans to employees	-	-	-	1,263	-	1,263	-	-	-
Investments	-	-	64,996	-	-	64,996	-	-	-
- Government securities	-	-	-	158,101	-	158,101	-	-	-
- Certificates of Investment (COIs)	-	-	-	-	-	-	-	-	-
- Quoted equity securities / mutual funds	-	394,532	-	-	-	394,532	-	-	-
Premiums due but unpaid*	-	-	-	744,237	-	744,237	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	279,167	-	279,167	-	-	-
Salvage recoveries accrued*	-	-	-	9,301	-	9,301	-	-	-
Accrued investment income*	-	-	-	2,465	-	2,465	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	327,274	-	327,274	-	-	-
Sundry receivables*	-	-	-	54,162	-	54,162	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	100,756	-	100,756	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	543,953	543,953	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	548,730	548,730	-	-	-
Accrued expenses*	-	-	-	-	8,917	8,917	-	-	-
Other creditors and accruals*	-	-	-	-	175,971	175,971	-	-	-
Deposits and other payables*	-	-	-	-	28,681	28,681	-	-	-
Unclaimed dividend*	-	-	-	-	1,772	1,772	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	36,835	36,835	-	-	-
	1,029,872	394,532	64,996	1,910,276	1,344,859	4,744,535	1,029,872	-	-

* 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 2017

	2016								
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value									
Investment at fair value through profit and loss	1,073,175	-	-	-	-	1,073,175	1,073,175	-	-
Financial assets not measured at fair value									
Cash and bank deposits*	-	-	-	151,902	-	151,902	-	-	-
Loans to employees	-	-	-	1,344	-	1,344	-	-	-
Investments	-	70,091	-	-	70,091	-	-	-	-
- Government securities	-	-	-	-	16,483	-	-	-	-
- Certificates of investment (COIs)	-	-	16,483	-	16,483	-	-	-	-
- Quoted equity securities / mutual funds	338,478	-	-	-	338,478	-	-	-	-
Premiums due but unpaid	-	-	-	604,333	-	604,333	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	331,494	-	331,494	-	-	-
Salvage recoveries accrued*	-	-	-	15,603	-	15,603	-	-	-
Accrued investment income*	-	-	-	3,349	-	3,349	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	206,705	-	206,705	-	-	-
Sundry receivables*	-	-	-	30,183	-	30,183	-	-	-
Total assets of Window Takaful Operations - OFF	-	-	-	78,051	-	78,051	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNP)*	-	-	-	-	419,120	419,120	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	340,346	340,346	-	-	-
Accrued expenses*	-	-	-	-	22,794	22,794	-	-	-
Other creditors and accruals*	-	-	-	-	155,552	155,552	-	-	-
Deposits and other payables*	-	-	-	-	26,418	26,418	-	-	-
Undeclared dividend*	-	-	-	-	1,237	1,237	-	-	-
Total liabilities of Window Takaful Operations - OFF	-	-	-	-	24,460	24,460	-	-	-
	1,073,175	338,478	70,091	1,439,447	989,927	3,911,118	1,073,175	-	-

Rupees'000

* 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).

Notes to the Condensed Interim Financial Information (Unaudited) For the six months period ended 30 June 2017

18 SEGMENT REPORTING

(Rupees in '000)

Business class wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses during the period / year then ended.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Corporate Segment												
assets - Conventional	318,124	246,985	108,966	115,975	1,259,539	1,208,726	549,563	546,203	1,020,842	895,392	3,257,034	3,013,261
Corporate Segment												
assets - Takaful OPF	2,225	3,572	217	1,132	3,657	16,105	77	-	49	125	6,225	20,934
Corporate unallocated												
assets - Conventional											815,018	635,266
Corporate unallocated											94,531	57,117
assets - Takaful OPF											4,172,808	3,726,578
Consolidated total assets												
Corporate Segment												
liabilities - Conventional	357,154	259,746	87,134	86,817	988,158	826,082	452,296	421,295	640,184	566,254	2,524,926	2,160,194
Corporate Segment												
liabilities - Takaful OPF	4,334	3,057	418	303	24,588	18,406	891	-	682	970	30,913	22,736
Corporate unallocated												
Segment liabilities - Conventional											153,689	156,752
Corporate unallocated											5,922	1,724
Segment liabilities - Takaful OPF											2,715,450	2,341,406
Consolidated total liabilities												
Capital expenditure	596	3,973	561	3,697	8,639	52,711	2,501	15,839	959	3,855	13,256	80,075
Depreciation and amortisation - Conventional	567	962	533	895	14,291	29,225	2,376	3,833	911	933	18,678	35,848
Capital expenditures - Takaful OPF	-	30	-	14	-	194	-	-	-	1	-	239
Depreciation and amortisation - Takaful OPF	1	-	-	-	4	1	-	-	-	-	5	1
Unallocated depreciation and amortisation - Conventional											6,410	11,096
Unallocated depreciation and amortisation - Takaful OPF											38	12

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2017

	(Unaudited)			
	Quarter ended 30 June		Half year ended 30 June	
	2017	2016	2017	2016 Restated
19 EARNINGS PER SHARE - BASIC AND DILUTED				
Profit after tax (Rupees '000)	59,508	56,848	126,988	109,025
Weighted average number of shares	62,523,387	60,917,902	62,523,387	60,917,902
Earnings per share (Rupees)	0.95	0.93	2.03	1.79

19.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

20 DATE OF APPROVAL

These financial statements have been authorized for issue by the Board of Directors of the Company on 25 August 2017.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Financial Statements


Window Takaful Operations

For the six months period ended 30 June 2017

askari general insurance company limited - Window Takaful Operations
Condensed Interim Balance Sheet (Unaudited)
As at 30 June 2017

	30 June 2017 (Unaudited)			31 December
	Operator's Fund	Participants' Takaful Fund	Aggregate	2016 (audited) Aggregate
	Rupees '000			
Operator's Fund				
Statutory Fund	50,000	-	50,000	50,000
Accumulated profit	13,921	-	13,921	3,591
	63,921	-	63,921	53,591
Waqf/Participants' Takaful Fund				
Cede money	-	1,000	1,000	1,000
Accumulated surplus	-	11,966	11,966	2,612
	-	12,966	12,966	3,612
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	-	22,870	22,870	21,530
Provision for unearned contribution	-	74,109	74,109	55,248
Unearned retakaful rebate	-	2,997	2,997	2,049
Total underwriting provisions	-	99,976	99,976	78,827
Creditors and Accruals				
Contribution received in advance	-	2,119	2,119	1,912
Amounts due to other takaful / retakaful operators	-	12,075	12,075	13,108
Unearned wakala fees	28,499	-	28,499	21,446
Wakala fees payable	-	15,661	15,661	16,538
Mudarib fees payable	-	425	425	69
Other creditors and accruals	3,259	2,154	5,413	4,215
	31,758	32,434	64,192	57,288
Other Liabilities				
Others	5,077	-	5,077	1,034
TOTAL LIABILITIES	36,835	132,410	169,245	137,149
TOTAL EQUITY AND LIABILITIES	100,756	145,376	246,132	194,352

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

askari general insurance company limited - Window Takaful Operations
Condensed Interim Balance Sheet (Unaudited)
As at 30 June 2017

	30 June 2017 (Unaudited)			31 December
	Operator's Fund	Participant's Takaful Fund	Aggregate	2016 (audited) Aggregate
	Rupees '000			
Cash and Bank Deposits				
Cash and other equivalents	-	121	121	171
Current and other accounts	29,156	28,751	57,907	22,587
Total Cash and Bank	29,156	28,872	58,028	22,758
Advances to employees	-	-	-	38
Investments	46,546	33,563	80,109	83,036
Current Assets - Others				
Contribution due but unpaid - unsecured, considered good	-	24,656	24,656	14,940
Amount due from other Takaful & Retakaful Operators - unsecured, considered good	-	7,086	7,086	8,593
Deferred commission expense	6,225	-	6,225	4,396
Retakaful recoveries against outstanding claims	-	6,448	6,448	6,904
Wakala fees receivable	15,661	-	15,661	16,538
Mudarib fees receivable	425	-	425	69
Deferred Wakala fees	-	28,499	28,499	21,446
Tax deducted at source	1,003	-	1,003	703
Prepayments	-	15,556	15,556	11,760
Sundry receivables	1,521	696	2,217	2,909
	24,835	82,941	107,776	88,258
Fixed Assets				
Furniture and fixtures	27	-	27	30
Computer and office equipment	192	-	192	232
	219	-	219	262
TOTAL ASSETS	100,756	145,376	246,132	194,352


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Profit and Loss Account/Other Comprehensive income (Unaudited)

For the six months period ended 30 June 2017

	Quarter ended 30 June					2016
	Rupees '000					Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate
PTF Revenue Account						
Net contribution revenue	777	880	23,683	1,061	145	6,196
Wakala expense	(1,560)	(657)	(9,874)	(319)	(313)	(3,221)
Net claims	(186)	(163)	(5,578)	(2,522)	(10)	(2,095)
Retakaful rebate	822	331	71	-	104	(238)
Underwriting Results	(147)	391	8,302	(1,780)	(74)	6,682
Investment income						
Modarib's share						91
						(23)
Surplus for the period						68
						710
PTF Revenue Account						
Net contribution revenue	1,451	1,404	43,935	1,458	205	8,798
Wakala expense	(2,879)	(1,066)	(18,408)	(438)	(590)	(4,714)
Net claims	(1,531)	(255)	(14,241)	(3,135)	(157)	(2,383)
Retakaful rebate	1,532	534	128	-	205	512
Underwriting Results	(1,427)	617	11,414	(2,115)	(337)	2,213
Investment income						
Modarib's share						116
						(29)
Surplus for the period						87
						2,300

The annexed notes 1 to 10 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

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 2017

	Quarter ended 30 June					2016
	Rupees '000					Aggregate
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate
OPF Revenue Account						
Wakala fee	1,560	657	9,874	319	313	3,221
Management expenses	(142)	(156)	(4,324)	(183)	(25)	(2,091)
Commission expense	(764)	(419)	(1,549)	(30)	(21)	(677)
	654	82	4,001	106	267	453
Modarib's share of PTF investment income						23
Investment income						1,773
General and administration expenses						(2,065)
Profit for the period						184
Other comprehensive income						(269)
Total comprehensive income for the period						4,971
						4,971
OPF Revenue Account						
Wakala fee	2,879	1,066	18,408	438	590	4,714
Management expenses	(240)	(232)	(7,267)	(241)	(34)	(8,014)
Commission expense	(1,405)	(664)	(2,895)	(45)	(36)	(5,045)
	1,234	170	8,246	152	520	856
Modarib's share of PTF investment income						29
Investment income						2,050
Other income						-
General and administration expenses						(3,103)
Profit/(Loss) for the period						8
Other comprehensive income						(1,024)
Total comprehensive profit/(loss) for the period						10,330
						10,330

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Cash Flows (Unaudited)
For the six months period ended 30 June 2017

	Note	Unaudited 30 June 2017	Unaudited 30 June 2016
Rupees '000			
a) Takaful/underwriting activities:			
Contribution received		72,616	25,413
Re-takaful Contribution paid		(16,704)	-
Claims paid		(21,325)	(1,240)
Re-takaful and other recoveries received		2,086	-
Commission paid		(5,540)	(1,857)
Re-takaful rebate received		3,415	-
Management expenses		(7,282)	(3,014)
Net cash generated from underwriting activities		27,266	19,302
b) Other operating activities:			
Income tax paid		(301)	(588)
General and administration expenses paid		(4,757)	(3,178)
Net operating receipts		4,766	964
Advances to employees		(546)	(17)
Loan repayments received		584	-
Net cash used in other operating activities		(254)	(2,819)
Total cash generated from all operating activities		27,012	16,483
Investment activities:			
Profit / return received		558	267
Dividends received		586	2,057
Payment for investments		(56,114)	(2,029)
Proceeds from disposals of investments		63,877	417
Total cash generated from investing activities		8,907	712
Financing activities:			
Payment against Ijarah		(649)	(1,324)
Total cash used in financing activities		(649)	(1,324)
Net cash generated from all activities		35,270	15,871
Cash at beginning of the period		22,758	10,918
Cash at end of the period		58,028	26,789

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (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 2017

	Unaudited 30 June 2017	Unaudited 30 June 2016
	Rupees '000	
Reconciliation to Profit and Loss Account:		
Operating cash flows	27,012	16,483
Depreciation expense	(43)	(3)
Dividend income	586	2,057
Investment income	5,130	417
Profit on bank deposits	557	267
Tax paid	301	588
Increase in assets other than cash	19,180	38,640
Increase in liabilities other than running finance	(32,095)	(54,418)
Unrealized gain on investments held for trading	(295)	(575)
Decrease in deposit against vehicle Ijarah	(649)	(1,324)
Profit after taxation	19,684	2,132

Attributed to

Operator's Fund	10,330	(168)
Participants' Takaful Fund	9,354	2,300
	19,684	2,132

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 30 June 2017	Unaudited 30 June 2016
	Rupees '000	
Cash for the purpose of the statement of cash flows consists of:		
Cash and other equivalents	121	53
Current and other accounts	57,907	26,736
	58,028	26,789

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 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 2017

	Statutory Fund	Operator's Fund Accumulated Loss	Total
Balance as at 01 January 2016	50,000	(1,952)	48,048
Total comprehensive loss for the period			
Loss for the period	-	(168)	(168)
Balance as at 30 June 2016	50,000	(2,120)	47,880
Balance as at 01 January 2017	50,000	3,591	53,591
Total comprehensive income for the period			
Profit for the period	-	10,330	10,330
Balance as at 30 June 2017	50,000	13,921	63,921

	Participants' Takaful Fund		
	Cede Money	Accumulated Surplus / Loss	Total
Balance as at 01 January 2016	1,000	(279)	721
Surplus for the period	-	2,300	2,300
Balance as at 30 June 2016	1,000	2,021	3,021
Balance as at 01 January 2017	1,000	2,612	3,612
Surplus for the period	-	9,354	9,354
Balance as at 30 June 2017	1,000	11,966	12,966

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Contributions (Unaudited)

For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business	Contribution written		Unearned reserve		Contribution earned		Retakaful Contribution ceded		Prepaid retakaful Contribution ceded		Retakaful expense		30 June 2017		30 June 2016	
	Opening	Closing	Opening	Closing	earned	ceded	Opening	Closing	Opening	Closing	Net contribution revenue	Net contribution revenue				
Quarter ended 30 June																
Rupees'000																
Direct and facultative																
Fire and property damage	7,643	10,186	13,032	4,797	8,027	7,619	11,626	4,020	777	189						
Marine, aviation and transport	2,068	1,252	1,110	2,210	1,310	690	670	1,330	880	214						
Motor	25,058	54,915	55,372	24,601	826	1,992	1,900	918	23,683	5,782						
Accident and health	64	3,818	2,821	1,061	-	-	-	-	1,061	-						
Miscellaneous	262	2,382	1,774	870	137	1,948	1,360	725	145	11						
Grand total	35,095	72,553	74,109	33,539	10,300	12,249	15,556	6,993	26,546	6,196						

Class of Business	Contribution written		Unearned reserve		Contribution earned		Retakaful Contribution ceded		Prepaid retakaful Contribution ceded		Retakaful expense		30 June 2017		30 June 2016	
	Opening	Closing	Opening	Closing	earned	ceded	Opening	Closing	Opening	Closing	Net contribution revenue	Net contribution revenue				
Half year ended 30 June																
Rupees'000																
Direct and facultative																
Fire and property damage	13,343	8,696	13,032	9,007	12,163	7,019	11,626	7,556	1,451	12						
Marine, aviation and transport	3,876	787	1,110	3,553	2,326	493	670	2,149	1,404	391						
Motor	58,014	43,069	55,372	45,711	1,847	1,829	1,900	1,776	43,935	8,383						
Accident and health	4,279	-	2,821	1,458	-	-	-	-	1,458	-						
Miscellaneous	695	2,696	1,774	1,617	369	2,403	1,360	1,412	205	12						
Grand total	80,207	55,248	74,109	61,346	16,705	11,744	15,556	12,893	48,453	8,798						

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Claims (Unaudited)
 For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business

Class of Business	Quarter ended 30 June											
	Claims paid		Outstanding Claims		Claims expense	Retakaful and other recoveries received		Retakaful and other recoveries in respect of outstanding Claims		Retakaful and other recoveries		
	Opening	Closing	Opening	Closing		Opening	Closing	Opening	Closing	Net Claims revenue	Net Claims revenue	
	Rupees'000											
Direct and facultative												
Fire and property damage	3,723	7,217	4,026	532	2,216	5,760	3,890	346	186	(12)		
Marine, aviation and transport	105	719	789	175	54	621	579	12	163	-		
Motor	3,154	12,646	15,475	5,983	45	1,141	1,501	405	5,578	2,020		
Accident and health	913	336	1,945	2,522	-	-	-	-	2,522	-		
Miscellaneous	20	627	635	28	14	474	478	18	10	87		
Grand total	7,915	21,545	22,870	9,240	2,329	7,996	6,448	781	8,459	2,095		

Direct and facultative

Class of Business	Half year ended 30 June										
	Claims paid		Outstanding Claims		Claims expense	Retakaful and other recoveries received		Retakaful and other recoveries in respect of outstanding Claims		Retakaful and other recoveries	
	Opening	Closing	Opening	Closing		Opening	Closing	Opening	Closing	Net Claims revenue	Net Claims revenue
	Rupees'000										
Direct and facultative											
Fire and property damage	3,736	3,981	4,026	3,781	2,228	3,868	3,890	2,250	1,531	273	
Marine, aviation and transport	2,981	3,210	789	560	1,515	1,789	579	305	255	-	
Motor	13,398	14,202	15,475	14,671	45	1,116	1,501	430	14,241	2,023	
Accident and health	1,190	-	1,945	3,135	-	-	-	-	3,135	-	
Miscellaneous	20	137	635	518	14	131	478	361	157	87	
Grand total	21,325	21,530	22,870	22,665	3,802	6,904	6,448	3,346	19,319	2,383	

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Expenses - PTF (Unaudited)
 For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business	Gross wakala fee		Deferred wakala fee		Net earned	Retakaful Rebate Income	Unearned retakaful rebate		Retakaful from retakaful operators	30 June 2017 Net PTF expenses	30 June 2016 Net PTF expenses
	Opening	Closing	Opening	Closing			Opening	Closing			
Quarter ended 30 June											
Rupees'000											
Direct and facultative											
Fire and property damage	2,481	3,116	4,037	4,037	1,560	1,754	1,552	2,484	822	738	668
Marine, aviation and transport	563	402	308	308	657	328	171	168	331	326	161
Motor	9,856	22,705	22,687	22,687	9,874	52	171	152	71	9,803	2,624
Accident and health	31	1,134	846	846	319	-	-	-	-	319	-
Miscellaneous	151	783	621	621	313	31	266	193	104	209	6
Grand total	13,082	28,140	28,499	28,499	12,723	2,165	2,160	2,997	1,328	11,395	3,459
Half year ended 30 June											
Rupees'000											
Direct and facultative											
Fire and property damage	4,028	2,888	4,037	4,037	2,879	2,608	1,408	2,484	1,532	1,347	222
Marine, aviation and transport	1,138	236	308	308	1,066	578	124	168	534	532	131
Motor	23,740	17,355	22,687	22,687	18,408	142	138	152	128	18,280	3,842
Accident and health	1,284	-	846	846	438	-	-	-	-	438	-
Miscellaneous	244	967	621	621	590	19	379	193	205	385	7
Grand total	30,434	21,446	28,499	28,499	23,381	3,347	2,049	2,997	2,399	20,982	4,202

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Expenses - OPF (Unaudited)
 For the six months period ended 30 June 2017

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	30 June 2017 Net OPF expenses	30 June 2016 Net OPF expenses
		Opening	Closing				
		Quarter ended 30 June					
		Rupees '000					
Direct and facultative							
Fire and property damage	1,317	1,672	2,225	764	142	906	287
Marine, aviation and transport	420	216	217	419	156	575	142
Motor	1,911	3,295	3,657	1,549	4,324	5,873	2,333
Accident and health	3	104	77	30	183	213	-
Miscellaneous	26	44	49	21	25	46	6
Grand total	3,677	5,331	6,225	2,783	4,830	7,613	2,768
		Half year ended 30 June					
		Rupees '000					
Direct and facultative							
Fire and property damage	851	1,462	1,672	641	98	739	36
Fire and property damage	2,168	1,462	2,225	1,405	240	1,645	323
Marine, aviation and transport	725	156	217	664	232	896	254
Motor	3,804	2,748	3,657	2,895	7,267	10,162	3,274
Accident and health	122	-	77	45	241	286	-
Miscellaneous	55	30	49	36	34	70	7
Grand total	6,874	4,396	6,225	5,045	8,014	13,059	3,858

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Investment Income (Unaudited)
For the six months period ended 30 June 2017

	Quarter ended 30 June		Half year ended 30 June	
	2017	2016	2017	2016
	Rupees '000			
Participants' Takaful Fund (PTF)				
Income from non-trading investments				
Profit on Bank deposits	73	91	252	116
Income from trading investments				
Gain on trading	624	-	624	-
Income from available for sale investments				
Gain on sale of investments	1,842	-	1,842	-
Dividend income	52	-	52	-
	1,894	-	1,894	-
Unrealized loss on re-measurement of investments held for trading	(428)	-	(12)	-
Provision for diminution in value of value of available for sale investments	(1,155)	-	(1,155)	-
	2,163	91	1,603	116
Modarib's fee	(252)	(23)	(401)	(29)
Net investment income	1,911	68	1,202	87
Operator's Fund				
Profit on bank deposits	186	57	305	151
Income from trading investments				
Gain on trading	372	188	372	236
Dividend income	534	1,657	534	1,657
	906	1,845	906	1,893
Income from available for sale investments				
Gain on sale of investments	2,115	140	3,447	181
Dividend income	-	400	-	400
	2,115	540	3,447	581
Unrealized loss on re-measurement of investments held for trading	(600)	(669)	(283)	(575)
	2,607	1,773	4,375	2,050

The annexed notes 1 to 10 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

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Information (Unaudited)
For the six months period ended 30 June 2017

1 Legal status and nature of business

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

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

These condensed interim financial statements have 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.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable. These are the first set of financial statements of the askari general insurance co. ltd - Window Takaful Operations.

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 which 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.

This condensed interim financial information for the six months period ended 30 June 2017 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 and 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 2016. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2016 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 2016.

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 17 of 2017 has clarified that the companies whose financial year including quarterly and other interim period closes on or before 30 June 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The Companies Act, 2017 applicable for financial year ending after 30 June 2017 requires certain additional disclosures. The requirement of Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017, however, this will have no impact on the Company's financial statements.

SECP vide its letter no. ID/OSM/Askari/2017/10768 dated 18 August 2017 has granted exemption to the Company to prepare its financial information for the period ended June 30, 2017 under the requirements of new Insurance Rules, 2017, as notified by SECP vide S.R.O 89(f)/2017 dated 9 February 2017.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Information (Unaudited)
For the six months period ended 30 June 2017

2.4 Significant Accounting estimates and judgments

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2016.

Securities and Exchange Commission of Pakistan through its circular No 29 of 2016 dated 5 September 2016, encouraged all listed companies to provide certain voluntary disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and Islamic mode. Since the requirement to present these disclosures is voluntary, the Company has opted out from presenting these disclosures in these interim financial information.

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 2016.

4 Other creditors and accruals

	Operator's Fund	Waqf / Participants' Takaful Fund	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000			
Agents' commission payable	2,417	-	2,417	1,290
Federal Takaful fee payable	-	213	213	124
Federal excise duty payable	-	1,941	1,941	2,111
Tax deducted at source	379	-	379	302
Accrued expenses	463	-	463	388
	3,259	2,154	5,413	4,215

5 Investments

	Operator's Fund	Waqf / Participants' Takaful Fund	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees '000			
Investment at fair value through profit and loss - Held for trading	41,546	19,988	61,534	45,558
Available for sale	5,000	13,575	18,575	37,478
	46,546	33,563	80,109	83,036

6 Fixed assets - tangible

Furniture and fixtures

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees'000	
Opening written down value	262	36
Additions during the period / year	-	-
- Furniture, fixtures	-	239
- Computer and Office equipments	-	239
	262	275
Depreciation for the period / year	(43)	(13)
Closing written down value	219	262
Useful life (years)	5 to 10	5 to 10

askari general insurance company limited – Window Takaful Operations
Notes to the Condensed Interim Information (Unaudited)
For the six months period ended 30 June 2017

7 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.

	2017								
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees '000								
Financial assets measured at fair value - OPF									
Investment at fair value through profit and loss									
- Mutual funds	41,546	-	-	-	-	41,546	41,546	-	-
Financial assets not measured at fair value - OPF									
Cash and bank deposits - OPF	-	-	-	29,156	-	29,156	-	-	-
Investments	-	5,000	-	-	-	5,000	5,000	-	-
- Mutual funds	-	5,000	-	-	-	5,000	-	-	-
Wakala fees receivable*	-	-	-	15,661	-	15,661	-	-	-
Mudarib's fees receivable*	-	-	-	425	-	425	-	-	-
Loans and other receivables*	-	-	-	1,521	-	1,521	-	-	-
Financial assets measured at fair value - PTF									
Investment at fair value through profit and loss									
- Mutual funds	19,988	-	-	-	-	19,988	19,988	-	-
Financial assets not measured at fair value - PTF									
Cash and bank deposits - PTF	-	-	-	28,872	-	28,872	-	-	-
Investments	-	13,575	-	-	-	13,575	-	-	-
- Shares	-	13,575	-	-	-	13,575	-	-	-
Contribution due but unpaid*	-	-	-	-	24,656	24,656	24,656	-	-
Amount due from other Takatuf & Retakaful Operators*	-	-	-	7,086	-	7,086	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	6,448	-	6,448	-	-	-
Financial liabilities not measured at fair value - OPF									
Other creditors and accruals*	-	-	-	-	3,259	3,259	-	-	-
Financial liabilities not measured at fair value - PTF									
Provision for outstanding claims (including IBNR)*	-	-	-	-	22,870	22,870	-	-	-
Amount due to other Takatuf & Retakaful Operators*	-	-	-	-	12,075	12,075	-	-	-
Wakala fees payable*	-	-	-	-	15,661	15,661	-	-	-
Mudarib's fees payable*	-	-	-	-	425	425	-	-	-
Other creditors and accruals*	-	-	-	-	2,154	2,154	-	-	-
	60,379	18,575	-	113,825	56,444	250,369	66,534	-	-

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Information (Unaudited)
For the six months period ended 30 June 2017

On balance sheet financial instruments

	2016						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Total
	Rupees '000						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	25,558	-	-	-	-	25,558	-
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	10,084	-	10,084	-
Investments	-	-	-	-	-	-	-
- Mutual funds	-	17,478	-	-	-	17,478	-
- Wakala fees receivable*	-	-	-	16,538	-	16,538	-
- Mudarib's fees receivable*	-	-	-	69	-	69	-
- Loans and other receivables*	-	-	-	2,909	-	2,909	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	20,000	-	-	-	-	20,000	20,000
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF	-	-	-	12,674	-	12,674	-
Investments	-	-	-	-	-	-	-
- Mutual funds	-	20,000	-	-	-	20,000	20,000
- Contribution due but unpaid*	-	-	-	14,940	-	14,940	-
- Amount due from other Takaful & Re-takaful Operators*	-	-	-	8,593	-	8,593	-
- Re-takaful recoveries against outstanding claims*	-	-	-	6,904	-	6,904	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	1,980	1,980	-
Others	-	-	-	-	1,034	1,034	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	21,530	21,530	-
Takaful / re-takaful payables	-	-	-	-	13,108	13,108	-
- Wakala fees payable*	-	-	-	-	16,538	16,538	-
- Mudarib's fees payable*	-	-	-	-	69	69	-
- Other creditors and accruals*	-	-	-	-	2,235	2,235	-
	45,558	37,478	-	72,711	56,494	212,241	83,036

* 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)

askari general insurance company limited - Window Takatful Operations
Notes to the Condensed Interim Information (Unaudited)
For the six months period ended 30 June 2017

8 Operating segment

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 and liabilities of the segments as at 30 June 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses during the year then ended.

8.1 Operator's Fund

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 30-Jun-17	Audited 31-Dec-16	Unaudited 30-Jun-17	Audited 31-Dec-16	Unaudited 30-Jun-17	Audited 31-Dec-16	Unaudited 30-Jun-17	Audited 31-Dec-16	Unaudited 30-Jun-17	Audited 31-Dec-16	Unaudited 30-Jun-17	Audited 31-Dec-16
Corporate Segment assets	2,225	3,626	217	1,012	3,657	16,226	77	-	49	69	6,225	20,933
Corporate unallocated assets											94,531	57,118
Total assets											<u>100,756</u>	<u>78,051</u>
Corporate Segment liabilities	4,334	3,057	418	303	24,588	18,406	891	-	682	970	30,913	22,736
Corporate unallocated liabilities											5,922	1,724
Total liabilities											<u>36,835</u>	<u>24,460</u>
Capital expenditures	-	30	-	14	-	194	-	-	-	1	-	239
Segment depreciation	1	-	-	-	4	1	-	-	-	-	5	1
Unallocated depreciation											38	12
Total depreciation											<u>43</u>	<u>13</u>
8.2 Participants' Takatful Fund												
Corporate Segment assets	21,340	13,775	2,718	2,518	52,491	20,300	1,720	-	2,705	3,501	80,973	40,094
Corporate unallocated assets											64,403	76,207
Total assets											<u>145,376</u>	<u>116,301</u>
Corporate Segment liabilities	21,218	14,192	3,156	5,051	95,762	77,005	5,585	-	2,832	3,264	128,554	99,512
Corporate unallocated liabilities											3,856	13,177
Total liabilities											<u>132,410</u>	<u>112,689</u>

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Information (Unaudited)
 For the six months period ended 30 June 2017

9 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.

	Unaudited 30 June 2017	Audited 31 December 2016
	Rupees'000	
Contribution due:		
Balance at beginning of the period/year	6,650	1,188
Contribution written (including government levies and stamp duties)	1,353	9,482
Contribution received during the period	(2,458)	(4,020)
Balance at end of the period	5,545	6,650

Transaction during the period

Associates:

	Unaudited 30 June 2017	Unaudited 30 June 2016
	Rupees'000	
Contribution written (including government levies and stamp duties)	1,353	3,528
Premium received during the period	2,458	127
Takaful benefits paid	794	-
Contribution to staff retirement benefit funds	354	-

10 General

These condensed interim financial statements were authorized for issue by the Board of Directors on its meeting held on 25 August 2017.



Abdul Waheed
 President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
 Director



Lt Gen Khalid Rabbani (Retd)
 Chairman

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