



Half Year Report

June 2013

GAIN MOMENTUM



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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Corporate Information

Chairman

Lt General Tahir Mahmood (Retd)

President & CE

Mr. Abdul Waheed

Board of Directors

Maj Gen Mukhtar Ahmed (Retd)
Mr. Abdul Hai Mahmood Bhaimia
Mr. Farrukh Iqbal Khan
Brig Muhammad Ibrahim Khan (Retd)
Khawaja Muhammad Iqbal
Brig Irfan Azam (Retd)

Company Secretary

Mr. Suleman Khalid

Chief Financial Officer

Mr. Jamil Ahmed

Executive Committee

Maj Gen Mukhtar Ahmed (Retd)
Chairman
Brig Muhammad Ibrahim Khan (Retd)
Member

Audit Committee

Brig Muhammad Ibrahim Khan (Retd)
Chairman
Mr. Farrukh Iqbal Khan
Member
Brig Irfan Azam (Retd)
Member

Underwriting Committee

Brig Muhammad Ibrahim Khan (Retd)
Chairman
Mr. Abdul Waheed
Member
Mrs. Samina Khan
Member

Claim Committee

(Chairman) Vacant
Mr. Abdul Waheed
Member
Mr. Munawar Ali Siddiqui
Member
Dr. Muhammad Abbas Zaidi
Member

Reinsurance & Co-Insurance Committee

Maj Gen Mukhtar Ahmed (Retd)
Chairman
Mr. Abdul Waheed
Member
Mr. Sohail Khalid
Member

Human Resource and Remuneration (HR&R) Committee

Brig Irfan Azam (Retd)
Chairman
Mr. Farrukh Iqbal Khan
Member
Mr. Abdul Waheed
Member

Head of Internal Audit

Mr. Rizwan Saeed

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.
Askari Islamic Bank Ltd.
Habib Bank Ltd.
Standard Chartered Bank (Pakistan) Ltd.
Summit Bank Ltd.
Soneri Bank Ltd.
Silk Bank Ltd.
Faysal Bank Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited
Ground Floor, State Life Building No. 3
Dr. Zia ud Din Ahmad Road,
Karachi 75530, PO Box 8533
Ph: +92-21-111 000 322
Fax: +92-21-35655595

Registered Office/Head Office

4th Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan.
Ph: +92-51-9272425-7
Fax: +92-51-9272424
Email: info@agico.com.pk

Branch Network

Rawalpindi-1

Askari general insurance co. ltd.
276-A, Peshawar Road, Rawalpindi,
Cantt.
TEL#051-5125053-4
FAX#051-5125056
Email: agicoho@agico.com.pk

Peshawar

Askari general insurance co. ltd.
6th Floor, State Life Building,
The Mall, Peshawar, Cantt.
TEL#091-5284768
FAX#091-5284769
Email: agicopsc@agico.com.pk

Abbottabad

Askari general insurance co. ltd.
Room # 10 & 11, 2nd Floor,
Silk Plaza, Mansehra Road,
Abbottabad.
TEL#0992-342439
FAX#0992-342440
Email: agicoabt@agico.com.pk

Islamabad

Askari general insurance co. ltd.
11 -West Jinnah Avenue, Blue Area,
Islamabad.
TEL#051-2270471-3
FAX#051-2279566
Email: agicoisb@agico.com.pk

Islamabad-2

Askari general insurance co. ltd.
11 -West Jinnah Avenue, Blue Area,
Islamabad.
TEL#051-2270471-3
FAX#051-2279566
Email: agicoisb@agico.com.pk

Rawalpindi-2

Askari general insurance co. ltd.
2nd Floor, National Business Centre,
Murree Road, Shamsabad,
Rawalpindi.
TEL#051-9290479-489
FAX#051-9290499
Email: agicorwp@agico.com.pk

Rawalpindi-3

Askari general insurance co. ltd.
1st Floor, Sam Plaza, Bank Road,
Saddar, Rawalpindi.
TEL#051-9273661-3
FAX#051-9273660
Email: agicorwp3@agico.com.pk

Faisalabad -1

Askari general insurance co. ltd.
2nd Floor, Platinum Centre, Kotwali
Road, Faisalabad.
TEL#041-2412302-5
FAX#041-2412301
Email: agicofsd@agico.com.pk

Faisalabad-2

Askari general insurance co. ltd.
Office # 13-16, 1st Floor, Kohinoor One
Plaza, Jaranwala Road, Faisalabad.
TEL#041-8501862-4
FAX#041-8501861
Email: agicofsd2@agico.com.pk

Gujranwala

Askari general insurance co. ltd.
1st Floor, Al-Azhar Plaza, Opp. Iqbal
High School, Ghalla Mandi, GT Road,
Gujranwala.
TEL#055-3856324
FAX#055-3856325
Email: agicogrw@agico.com.pk

Sialkot

Askari general insurance co. ltd.
1st Floor, Uberoi Cooperative Building,
Paris Road, Sialkot.
TEL#052-4582381
FAX#052-4582382
Email: agicoslt@agico.com.pk

Lahore-1

Askari general insurance co. ltd.
914-C, Shouk Chowk, Faisal Town,
Mulana Shoukat Ali Road, Lahore.
TEL#0423-5161545-7
FAX#0423-5160222 Email:
agicolhr@agico.com.pk

Lahore-3

Askari general insurance co. ltd.
Office # 106, 1st Floor, Lateef Centre,
Ichra, 100 Ferozpur Road, Lahore.
TEL#0423-7502327-9
FAX#0423-7502330
Email: Agicolhr3@agico.com.pk

Multan

Askari general insurance co. ltd.
Golden Heights, Nusrat Road, Multan.
TEL#061-4547842
FAX#061-4547862
Email: agicormtn@agico.com.pk

Bahawalpur

Askari general insurance co. ltd.
2nd Floor, Shahab Plaza, Chowk One
Unit, Bahawalpur.
TEL#062-2284201
FAX#062-2284203
Email: agicobwp@agico.com.pk

Hyderabad

Askari general insurance co. ltd.
1st Floor, Gul Centre, Thandi Sarak,
Hyderabad.
TEL#022-2729689
FAX#022-2783976
Email: agicohyd@agico.com.pk

Karachi-1

Askari general insurance co. ltd.
Office No G-167, Mezzanine Floor,
Marium Center,
Khalid Bin Waleed Road, Karachi.
TEL#0213-4306701-6
FAX#0213-4306709 Email:
agicokch@agico.com.pk

Karachi-2

Askari general insurance co. ltd.
3rd Floor, AWT Plaza, I.I Chundrigar
Road, Karachi.
TEL#0213-2273513-5
FAX#0213-2214332
Email: agicokch2@agico.com.pk

Faisalabad-3

Askari general insurance co. ltd.
Ground Floor, Mian Arif Plaza Lahore
Road, Khurrianwala, Faisalabad.
TEL#041-4361049-50
FAX#041-4361051
Email: Agicofsd3@agico.com.pk

Directors' Report to the Shareholders

For the Half Year Ended 30th June 2013

On behalf of the Board of Directors, I am pleased to report record 6 months net profit after tax of Rs. 57.9 million for the half year ended June 30, 2013 transforming into an EPS of Rs. 1.49.

Overview

Your Company has managed to sustain growth in all classes of business that eventually translated into an increase in net profit after tax and overall profitability as compare to the corresponding period last year. By the tireless efforts of management and zealous staff members, your Company has been able to show a definite improvement in all operational areas.

Operational Results:

The key comparative financial figures for the half year ended 30th June 2013 and 2012 are as follows:

Description	(Rupees in Millions)	
	2013	2012
Gross premium written	835	610
Net premium revenue	404	339
Underwriting Profit	107	82
Investment and other income	40	36
Profit after Tax	58	36
Total assets	2,152	1,595
Total equity	563	469
Earnings per Share (Rs)	1.49	0.94

The Directors are pleased to apprise the shareholders that The Federation of Pakistan Chambers of Commerce and Industry has awarded the **First FPCCI Achievement Award** to your company during the period.

Future Outlook

After having achieved remarkable results in all performance indicators, we are confident to maintain the steady growth throughout the year.

Acknowledgements

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 the better performance of the Company.

For and on behalf of the Board

Lt Gen Tahir Mahmood (Retd)
Chairman

Rawalpindi
August 26, 2013

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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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 2013 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 2013 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 2013 and 30 June 2012 in the interim financial information have not been reviewed and we do not express a conclusion there on.

KPMG Taseer Hadi & Co.
Chartered Accountants
Riaz Pesnani
August 26, 2013

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2013

	Unaudited 30 June 2013	Audited 31 Decemeber 2012 Restated
<i>Note</i>	_____	_____
	Rupees	
Share Capital and Reserves		
Authorized share capital 50,000,000 (2012: 50,000,000) ordinary shares of Rs. 10 each	500,000,000	500,000,000
Paid up share capital	388,344,030	323,620,030
Retained earnings	100,557,515	104,619,425
Reserves	74,657,681	74,657,681
	563,559,226	502,897,136
Underwriting Provisions		
Provision for outstanding claims (including IBNR)	262,152,045	263,924,087
Provision for unearned premium	910,210,889	767,175,085
Commission income unearned	65,365,663	53,283,386
Total underwriting provisions	1,237,728,597	1,084,382,558
Deferred Liability		
Staff Compensated Absences	10,945,601	9,916,198
Creditors and Accruals		
Premium received in advance	20,986,979	87,437,644
Amounts due to other insurers/reinsures	170,520,341	365,058,356
Accrued expenses	2,539,456	2,008,769
Taxation - provision less payments	3,684,896	-
Other creditors and accruals	132,103,713	163,353,952
	329,835,385	617,858,721
Other Liabilities		
Unclaimed dividend	830,102	830,102
Others	9,125,365	8,129,200
	9,955,467	8,959,302
TOTAL LIABILITIES	1,588,465,050	1,721,116,779
TOTAL EQUITY AND LIABILITIES	2,152,024,276	2,224,013,915
CONTINGENCIES AND COMMITMENTS		

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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2013

		Unaudited 30 June 2013	Audited 31 Decemeber 2012 Restated
	Note	Rupees	
Cash and Bank Deposits			
Cash and other equivalents		943,875	495,159
Current and other accounts		175,755,201	482,746,712
		176,699,076	483,241,871
Advances to Employees			
		1,470,761	1,736,354
Investments	9	712,353,903	605,033,838
Investment Property	10	49,015,834	49,670,833
Deferred Taxation		2,582,555	2,658,512
Current Assets - Others			
Premium due but unpaid - unsecured, considered good	11	300,555,607	248,257,414
Amounts due from other insurers / reinsurers - unsecured, considered good		84,657,406	107,113,958
Salvage recoveries accrued		23,088,998	12,395,214
Accrued investment income		2,113,227	2,412,800
Reinsurance recoveries against outstanding claims - unsecured, considered good		127,481,917	123,772,426
Deferred commission expense		41,593,273	35,943,498
Taxation - net		-	4,132,173
Prepayments		530,078,633	450,784,866
Sundry receivables		28,083,054	20,161,423
		1,137,652,115	1,004,973,772
Fixed Assets			
Tangible and Intangible			
	12		
Furniture and fixtures		7,010,515	7,102,084
Computer and office equipment		8,715,788	9,052,719
Motor vehicles		3,904,238	4,340,844
Tracking devices		25,709,702	32,765,668
Leasehold improvements		4,213,388	5,045,958
Software license		5,122,282	6,104,439
Capital work in progress		17,574,119	12,287,023
		72,250,032	76,698,735
TOTAL ASSETS		2,152,024,276	2,224,013,915



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

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

For the period ended 30 June 2013

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2013 Aggregate	2012 Aggregate
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Rupees

	Quarter ended 30 June						
Revenue Account							
Net premium revenue	10,559,858	14,483,191	133,104,213	26,092,797	16,237,435	200,477,494	158,835,977
Net claims	(7,612,331)	(4,738,911)	(71,986,539)	(27,126,949)	(366,331)	(111,831,061)	(84,534,316)
Expenses	(2,362,121)	(3,201,822)	(39,015,923)	(5,855,643)	(3,874,076)	(54,309,585)	(51,050,505)
Net commission	8,307,577	(78,041)	(6,389,281)	7,004,459	2,510,736	11,355,450	15,796,933
Underwriting results	8,892,983	6,464,417	15,712,470	114,664	14,507,764	45,692,298	39,048,089
Investment income						18,255,708	13,347,742
Rental income						625,520	350,280
Other income						2,122,235	1,384,497
Profit on bank deposits						2,477,858	1,317,557
Share of profit in associated company						1,484,122	899,396
General and administration expenses						(38,974,726)	(37,311,863)
Profit before tax						(14,009,283)	(20,012,391)
Provision for taxation						31,683,015	19,035,698
Profit after tax						(5,931,380)	(2,692,917)
Other comprehensive income for the period						25,751,635	16,342,781
Total comprehensive income for the period						2,731,050	-
Earnings per share - basic and diluted (Note 17)						28,482,685	16,342,781
						0.66	0.42



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows

For the period ended 30 June 2013

	2013	2012
Rupees		
Operating Cash Flows		
a) Underwriting activities:		
Premium received	701,282,958	586,854,351
Reinsurance premium paid	(566,943,106)	(146,548,553)
Claims paid	(328,906,662)	(349,034,227)
Reinsurance and other recoveries received	152,335,417	37,886,457
Commission paid	(40,199,634)	(26,537,457)
Commission received	76,177,549	32,354,376
Other underwriting payments (management expenses)	(101,833,507)	(84,950,872)
Net cash flow from underwriting activities	(108,086,985)	50,024,075
b) Other operating activities:		
Income tax paid	(9,619,778)	(3,977,562)
General management expenses paid	(62,658,754)	(56,734,725)
Net operating (payments) / receipts	(48,869,561)	15,006,435
Advances to employees	265,593	176,824
Net cash used in other operating activities	(120,882,500)	(45,529,028)
Total cash (used in) / generated from all operating activities	(228,969,485)	4,495,047
Investment activities:		
Profit / return received	7,966,114	9,251,724
Dividends received	784,398	667,477
Payments for investments	(223,260,750)	(73,433,160)
Proceeds from disposal of investments	110,719,042	97,072,208
Redemption of term finance certificates	33,594,050	18,417,820
Fixed capital expenditure	(7,376,164)	(37,991,286)
Total cash (used in) / generated from investing activities	(77,573,310)	13,984,783
Net cash (used in) / generated from all activities	(306,542,795)	18,479,830
Cash at beginning of the period	483,241,871	130,566,287
Cash at end of the period	176,699,076	149,046,117

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows

For the period ended 30 June 2013

	2013	2012
	Rupees	
Reconciliation to Profit and Loss Account:		
Operating cash flows	(228,969,485)	4,495,047
Depreciation expense	(12,479,866)	(9,970,924)
Increase in assets other than cash	136,844,497	17,938,631
Increase / (decrease) in liabilities other than running finance	133,605,575	(7,107,912)
Un-realized gain on investments, held for trading	19,930,644	20,748,502
Dividend income	784,398	667,477
Investment income	3,722,652	6,178,233
Reversal of provision for impairment in investment - net	-	15,988
Profit on bank deposits	4,415,070	2,784,365
Share of profit in associated company	2,315,574	2,389,395
Income tax provision	(17,512,827)	(6,269,265)
Gain on trading	5,655,030	537,903
Tax paid	9,619,778	3,977,562
Profit after taxation	57,931,040	36,385,002

Definition of cash :

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

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

	2013	2012
	Rupees	
Cash and other equivalents		
Cash in hand	662,187	573,313
Stamp in hand	281,688	151,216
	943,875	724,529
Current and other accounts		
On current accounts	8,132,081	24,430,473
On deposit accounts	167,623,120	123,891,115
	175,755,201	148,321,588
	176,699,076	149,046,117

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 June 2013

	Share Capital Issued, subscribed and paid up	Reserves		Total reserves	Retained earnings	Total equity
		Share premium	General reserve			
Rupees						
Balance as at 01 January 2012						
- as previously reported	308,209,560	4,657,681	70,000,000	74,657,681	49,340,154	432,207,395
Effect of change in accounting policy - note 4.1	-	-	-	-	(4,254,810)	(4,254,810)
Balance as at 01 January 2012						
- as restated	308,209,560	4,657,681	70,000,000	74,657,681	45,085,344	427,952,585
Total comprehensive income for the period						
Profit for the period	-	-	-	-	36,385,002	36,385,002
Effect of change in accounting policy - note 4.1	-	-	-	-	(944)	(944)
Total comprehensive income for the period	-	-	-	-	36,384,058	36,384,058
Transaction with owners recorded directly in equity						
Issuance of bonus shares	15,410,470				(15,410,470)	-
Balance as at 30 June 2012	323,620,030	4,657,681	70,000,000	74,657,681	66,058,933	464,336,644
Balance as at 01 January 2013						
- as previously reported	323,620,030	4,657,681	70,000,000	74,657,681	108,876,122	507,153,833
Effect of change in accounting policy - net of tax - note 4.1	-	-	-	-	(4,256,697)	(4,256,697)
Balance as at 01 January 2013						
- as restated	323,620,030	4,657,681	70,000,000	74,657,681	104,619,425	502,897,136
Total comprehensive income for the period						
Profit for the period	-	-	-	-	57,931,040	57,931,040
Other comprehensive income for the period	-	-	-	-	2,731,050	2,731,050
Total comprehensive income for the period	-	-	-	-	60,662,090	60,662,090
Transaction with owners recorded directly in equity						
Issuance of bonus shares	64,724,000	-	-	-	(64,724,000)	-
Balance as at 30 June 2013	388,344,030	4,657,681	70,000,000	74,657,681	100,557,515	563,559,226

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Abdul Waheed
 President & Chief Executive


Brig M Ibrahim Khan (Retd)
 Director


Maj Gen Mukhtar Ahmed (Retd)
 Director


Lt Gen Tahir Mahmood (Retd)
 Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the period ended 30 June 2013

Business underwritten inside Pakistan

Class of Business	Premiums written		Unearned premium reserve		Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded		Reinsurance expense		2013		2012	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Net premium revenue	Net premium revenue	Net premium revenue	Net premium revenue		
Quarter ended 30 June																
Rupees																
Direct and facultative																
Fire and property damage	59,123,334	96,490,582	106,423,349	49,190,567	48,331,804	77,097,849	86,798,944	38,630,709	10,559,858	9,942,787						
Marine, aviation and transport	43,773,671	18,242,796	28,917,866	33,098,601	27,701,117	11,532,798	20,618,505	18,615,410	14,483,191	11,323,422						
Motor	157,057,721	275,596,502	297,037,624	135,616,599	3,065,144	5,662,814	6,215,572	2,512,386	133,104,213	107,464,724						
Accident and health	57,241,168	131,902,495	124,908,355	64,235,248	33,871,766	79,060,543	74,789,858	38,142,451	26,092,797	19,692,887						
Miscellaneous	89,554,925	329,227,399	352,923,695	65,858,629	67,607,720	304,196,992	322,183,518	49,621,194	16,237,435	10,412,157						
Total	406,750,819	851,459,714	910,210,889	347,999,644	180,577,551	477,550,996	510,606,397	147,522,150	200,477,494	158,835,977						

Class of Business	Premiums written		Unearned premium reserve		Premiums earned		Reinsurance ceded		Prepaid reinsurance premium ceded		Reinsurance expense		2013		2012	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Net premium revenue	Net premium revenue	Net premium revenue	Net premium revenue		
Half year ended 30 June																
Rupees																
Direct and facultative																
Fire and property damage	112,049,265	88,676,641	106,423,349	94,302,557	91,903,162	69,161,263	86,798,944	74,265,481	20,037,076	19,545,515						
Marine, aviation and transport	74,144,376	16,776,375	28,917,866	62,002,885	44,728,901	13,488,081	20,618,505	37,599,477	24,404,408	17,672,308						
Motor	335,409,941	225,008,033	297,037,624	263,380,350	6,819,821	4,067,020	6,215,572	4,671,269	258,709,081	237,776,657						
Accident and health	110,063,166	141,075,436	124,908,355	126,230,247	66,307,533	84,661,512	74,789,858	75,179,187	51,051,060	41,546,598						
Miscellaneous	203,974,145	295,638,600	352,923,695	146,689,050	146,776,209	271,644,697	322,183,518	96,237,588	50,451,462	22,453,359						
Total	835,640,893	767,175,085	910,210,889	692,605,089	355,535,626	443,022,773	510,606,397	287,952,002	404,653,087	338,994,437						

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 30 June 2013

Business underwritten inside Pakistan

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		2013		2012		
	Opening	Closing	Opening	Closing	Expense	Quarter ended 30 June		Opening	Closing	Opening	Closing	Expense	Expense	Net claims	Net claims	expense	
						Recoveries	Expense										Recoveries
Rupees																	
Direct and facultative																	
Fire and property damage	15,230,574	47,005,613	43,028,919		11,253,880	7,977,882	36,499,048	32,162,715		3,641,549				7,612,331			8,737,045
Marine, aviation and transport	9,275,226	26,238,872	32,566,221		15,602,575	6,195,013	18,766,227	23,434,878		10,863,664				4,738,911			(60,707)
Motor	75,724,916	93,114,485	95,472,959		78,083,390	2,623,462	2,411,409	5,884,798		6,096,851				71,986,539			55,407,159
Accident and health	69,784,687	59,758,064	58,753,849		68,780,472	41,320,865	43,369,354	43,722,012		41,653,523				27,126,949			14,113,193
Miscellaneous	7,351,511	32,248,513	32,330,097		7,493,095	4,008,480	19,219,230	22,277,514		7,066,764				366,331			6,337,626
Total	177,366,914	258,365,547	262,152,045		181,153,412	62,125,702	120,285,268	127,481,917		69,322,351				111,831,061			84,534,316
Rupees																	
Half year ended 30 June																	
Direct and facultative																	
Fire and property damage	22,061,570	50,159,448	43,028,919		14,931,041	12,481,494	40,890,465	32,162,715		3,753,744				11,177,297			16,572,296
Marine, aviation and transport	16,077,886	27,047,466	32,566,221		21,596,441	9,818,632	19,417,479	23,434,878		13,836,031				7,760,410			3,926,318
Motor	150,452,776	92,122,844	95,472,959		153,802,891	3,909,995	2,032,660	5,884,798		7,762,133				146,040,758			126,399,700
Accident and health	119,886,105	55,205,293	58,753,849		123,434,661	71,899,335	39,486,593	43,722,012		76,134,754				47,299,907			32,188,048
Miscellaneous	20,428,525	39,389,036	32,330,097		13,369,586	11,927,119	21,945,229	22,277,514		12,159,404				1,210,182			10,513,792
Total	328,906,662	263,924,087	262,152,045		327,134,620	109,936,575	123,772,426	127,481,917		113,646,066				213,488,554			189,550,154

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 30 June 2013

Business underwritten inside Pakistan

Class of Business	Commission		Deferred commission		Net commission		Other management expenses	Underwriting expenses	Commission from reinsurer*	2013		
	paid or payable	Opening	Closing	expense	expense	Net underwriting expense				Net underwriting expense		
Quarter ended 30 June												
Rupees												
Direct and facultative												
Fire and property damage	7,432,844	12,599,949	13,331,647	6,701,146	3,362,121	9,063,267	15,008,723	(5,945,456)	(5,408,633)			
Marine, aviation and transport	4,655,562	2,867,050	2,320,334	5,202,278	3,201,822	8,404,100	5,124,237	3,279,863	(1,324,568)			
Motor	7,239,565	13,384,266	14,094,979	6,528,852	39,015,923	45,544,775	139,571	45,405,204	44,197,434			
Accident and health	2,804,371	5,356,704	5,629,924	2,531,151	5,855,643	8,386,794	9,535,610	(1,148,816)	(734,443)			
Miscellaneous	4,400,009	4,422,459	6,216,389	2,606,079	3,874,076	6,480,155	5,116,815	1,363,340	(1,476,218)			
Total	26,532,351	38,630,428	41,593,273	23,569,506	54,309,585	77,879,091	34,924,956	42,954,135	35,253,572			

Class of Business	Commission		Deferred commission		Net commission		Other management expenses	Underwriting expenses	Commission from reinsurer*	2013		
	paid or payable	Opening	Closing	expense	expense	Net underwriting expense				Net underwriting expense		
Half year ended 30 June												
Rupees												
Direct and facultative												
Fire and property damage	13,808,051	12,836,570	13,331,647	13,312,974	4,260,554	17,573,528	25,512,784	(7,939,256)	(8,309,790)			
Marine, aviation and transport	10,432,317	1,875,612	2,320,334	9,987,595	5,189,195	15,176,790	11,205,504	3,971,286	(2,084,452)			
Motor	15,435,033	11,234,076	14,094,979	12,574,130	73,596,557	86,170,687	223,839	85,946,848	82,142,701			
Accident and health	5,251,846	5,422,521	5,629,924	5,044,443	10,855,167	15,899,610	18,794,793	(2,895,183)	(2,494,725)			
Miscellaneous	7,969,133	4,574,719	6,216,389	6,327,463	10,727,672	17,055,135	12,379,222	4,675,913	(1,446,746)			
Total	52,896,380	35,943,498	41,593,273	47,246,605	104,629,145	151,875,750	68,116,142	83,759,608	67,806,988			

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

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 30 June 2013

	Quarter ended 30 June		Half year ended 30 June	
	2013	2012	2013	2012
	Rupees			
Income from trading investments				
Gain on trading	5,655,030	(383,131)	5,655,030	537,903
Dividend income	182,110	244,136	784,398	667,477
	5,837,140	(138,995)	6,439,428	1,205,380
Income from non-trading investments				
Return on government securities	865,772	871,116	1,636,320	1,650,226
Return on other fixed income securities	808,285	2,145,472	1,835,860	4,528,007
	1,674,057	3,016,588	3,472,180	6,178,233
Available for sale investments				
Dividend income	-	-	-	-
Gain on sale of investments	250,472	-	250,472	-
	250,472	-	250,472	-
Unrealized gain on re-measurement of investments held for trading	10,494,039	10,454,161	19,930,644	20,748,502
Reversal of impairment in available for sale investments	-	2,015,988	-	2,015,988
Impairment in loan and receivable	-	(2,000,000)	-	(2,000,000)
Net investment income	18,255,708	13,347,742	30,092,724	28,148,103

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 June 2013

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 Karachi, Lahore and Islamabad Stock Exchanges. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 19 branches in Pakistan. Army Welfare Trust (AWT) directly and indirectly holds a significant portion of the Company's equity.

2 BASIS OF PREPARATION

This condensed interim financial information is unaudited but subject to review by the auditors and is being submitted to the shareholders in accordance with the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and Section 245 of the Companies Ordinance, 1984 and being presented in condensed form in accordance with the requirements of International Accounting Standard - 34 - "Interim Financial Reporting" and 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.

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 2012. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2012 whereas comparative for condensed interim profit and loss account, 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 2012.

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 ACCOUNTING POLICIES AND COMPUTATION METHOD

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 2012 except the following:

4.1 Change in accounting policy - staff retirement benefits

IAS 19 (as revised in June 2011) Employees Benefits became effective during the period. The amendments to IAS 19 change accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligation and plan assets. The amendments require the recognition of changes in defined benefit obligation and fair value of plan assets when they occur, and hence eliminate 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive. Furthermore, the interest cost and expected return on plan assets used in previous version of IAS 19 are replaced with a 'net-interest' amount under IAS 19 (as revised in June 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 (as revised in June 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Adoption of the amended IAS 19 amounts to change in accounting policy as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and effects of retrospective application of this change in accounting policy has been disclosed in note 13.

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 2012.

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 2012.

7 PREMIUM DEFICIENCY

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 OTHER CREDITORS AND ACCRUALS

	Unaudited	Audited
	30 June 2013	31 December 2012
<i>Note</i>	Rupees	
Agents' commission payable	47,067,733	37,632,409
Security deposit against bond insurance	49,832,679	57,341,881
Tax deducted at source	1,393,325	1,200,268
Federal excise duty / Federal insurance fee	18,485,177	51,354,666
Workers' welfare fund	2,753,318	2,753,318
Due to associated Company	6,341,696	6,122,036
Payable against tracker devices and monitoring expenses	3,127,688	3,740,203
Staff provident fund payable	745,634	-
Staff gratuity payable	2,356,463	3,209,171
	132,103,713	163,353,952

9 INVESTMENTS

Held to maturity - Government securities	9.1	40,016,245	34,795,535
- Term finance certificate, quoted	9.2	11,847,030	45,441,080
		51,863,275	80,236,615
Loans and receivables - Certificate of investments		25,593,604	20,891,977
Provision for impairment		(16,218,442)	(16,218,442)
		9,375,162	4,673,535
Investments at fair value through profit and loss - Held for trading (equity securities)		525,711,580	467,250,860
Available for sale - Quoted	9.3	32,207,408	9,491,925
Investment in associated companies		93,196,478	43,380,903
		712,353,903	605,033,838

- 9.1 Government Securities include Pakistan Investment Bonds (PIBs) of Rs. 39.79 million (31 December 2012: Rs. 34.80 million) with market value of Rs. 40.21 million as at 30 June 2013 (31 December 2012: Rs 35.28 million). PIBs are deposited with the State Bank of Pakistan to comply with the requirements of the Section 29(2) of the Insurance Ordinance, 2000.
- 9.2 Market value of Term Finance Certificates as at 30 June 2013 was Rs. 11.88 million (31 December 2012: Rs. 45.61 million).
- 9.3 At 30 June 2013, the fair value of available-for-sale securities was Rs. 34.64 million (31 December 2012: Rs. 10.893 million). As per the company's accounting policy, available-for-sale investments are stated at lower of cost or market value (market value being taken as lower if the fall is other than temporary). However, International Accounting Standards (IASs) 39, "Financial Instruments: Recognition and measurements" dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on 30 June 2013 would have been higher by Rs. 2.43 million (31 December 2012: Rs. 1.40 million).

10 INVESTMENT PROPERTY

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

	Unaudited 30 June 2013	Audited 31 December 2012
	Rupees	
Written down value	49,670,833	50,980,833
Depreciation for the period / year	(654,999)	(1,310,000)
Carrying value	49,015,834	49,670,833

11 PREMIUM DUE BUT UNPAID, - unsecured, considered good

Considered good	300,555,607	248,257,414
Considered doubtful	5,036,933	-
	305,592,540	248,257,414
Less: Provision against doubtful balance	(5,036,933)	-
	300,555,607	248,257,414

12 FIXED ASSETS

Tangible and Intangible

Opening written down value	64,411,712	43,153,339
Additions during the period / year		
- Furniture, fixtures and office equipment	1,671,059	1,507,100
- Motor vehicles	-	489,020
- Leasehold improvements	-	383,978
- Tracking devices	418,009	41,365,434
	2,089,068	43,745,532
	66,500,780	86,898,871
Written down value of disposals	-	(393,730)
Depreciation for the period / year	(11,824,867)	(22,093,429)
	54,675,913	64,411,712
Capital work in progress	17,574,119	12,287,023
Closing written down value	72,250,032	76,698,735

13 EFFECTS OF CHANGE IN ACCOUNTING POLICY

The change in accounting policy as disclosed in note 4.2 has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", resulting in adjustment of prior year financial statements. Effect of retrospective application of change in accounting policy are as follows:

	As at 31 December 2012		
	As previously reported	Effect of restatement	As restated
13.1 Effect on balance Sheet			
Increase in defined benefit obligation	32,793,178	6,548,765	39,341,943
Decrease in advance taxation	1,840,105	2,292,068	4,132,173
Net increase in unappropriated profit	108,876,122	(4,256,697)	104,619,425
	Half year ended 30 June 2013	Year ended 31 December 2012	Prior to 01 January 2012
13.2 Effect on profit and loss account			
Net increase in profit after tax	-	548,331	553,979
Net increase in tax expenses	-	(191,916)	(193,893)
	-	356,415	360,086

13.3 Effect on other comprehensive income

Actuarial losses reclassified to other comprehensive income	-	358,303	4,302,865
Net actuarial loss recognised in other comprehensive income	2,731,050	-	-
	2,731,050	358,303	4,302,865

The effect on earnings per share related to the restatement is as follows:

	31 December 2012	31 December 2011
Basic and diluted earnings per share	0.01	0.01

13.4 Staff retirement benefits

Changes in defined benefit obligation, fair value of plan assets are as follows:

	01 January 2012	Current service cost	Interest cost	Expected return on plan assets	Benefits paid	Benefits due but not paid	Actuarial losses recognised in other comprehensive income	Contribution by the employer	Total 31 December 2012
Defined benefit obligation	27,075,444	4,096,995	3,384,431	-	(1,831,045)	(1,493,242)	1,560,595	-	32,793,178
Fair value of plan assets	(20,579,413)	-	-	(2,995,234)	1,831,045	-	(1,009,360)	(6,831,045)	(29,584,007)
Defined benefit liability	6,496,031	4,096,995	3,384,431	(2,995,234)	-	(1,493,242)	551,235	(6,831,045)	3,209,171

	01 January 2011	Current service cost	Interest cost	Expected return on plan assets	Benefits paid	Benefits due but not paid	Actuarial losses recognised in other comprehensive income	Contribution by the employer	Total 31 December 2011
Defined benefit obligation	23,431,253	3,914,371	3,046,063	-	(1,519,309)	(429,579)	(1,367,355)	-	27,075,444
Fair value of plan assets	(18,465,704)	-	-	(2,400,542)	1,743,922	-	1,904,376	(6,743,922)	(23,961,870)
Defined benefit liability	4,965,549	3,914,371	3,046,063	(2,400,542)	224,613	(429,579)	537,021	(6,743,922)	3,113,574

There is no change in the actuarial assumptions which has been disclosed in note 5.11.1 to the financial statements for the year ended 31 December 2012 except for change in discount rate from 11% per annum to 10.5% per annum and change in expected rate of increase in salary from 11% per annum to 10.05% per annum.

Notes to the Condensed Interim Financial Information (Unaudited) For the period ended 30 June 2013
14 SEGMENT REPORTING

The following table presents revenue and profit information regarding certain assets and liabilities of the segments as at 30 June 2013 and 31 December 2012

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited
	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013	31 Dec 2012	30 June 2013
REVENUE												
Net premium revenue	39,183,303	24,404,408	36,055,870	258,709,081	482,552,778	51,051,060	83,970,151	50,451,462	48,185,375	404,653,087	689,947,477	
Segment result	26,399,574	12,672,712	26,494,584	26,721,475	63,826,847	6,646,336	22,632,787	44,565,367	26,454,261	107,404,925	165,008,053	
Investment income												30,092,724
Rental income												975,800
Other income												2,339,335
Profit on bank deposits												4,415,070
Share of profit in associated company												2,315,574
Unallocated general and administration expenses												(72,099,561)
												(31,961,058)
Profit before tax												76,443,867
Provision for taxation												87,408,242
Profit after tax												(17,512,827)
												57,931,040
OTHER INFORMATION												
Segment assets	144,553,667	71,352,641	54,717,310	357,367,646	347,125,672	176,394,672	175,999,697	402,316,586	324,807,672	1,160,233,630	1,047,204,017	
Unallocated corporate assets										991,790,646	1,177,857,424	
Consolidated total assets										2,152,024,276	2,225,061,441	
Segment liabilities	183,772,945	79,536,892	71,888,886	532,711,353	674,940,679	229,317,223	277,785,554	481,509,437	478,559,653	1,504,366,356	1,686,947,717	
Unallocated corporate liabilities										84,098,694	30,959,891	
Consolidated total liabilities										1,588,465,050	1,717,907,608	
Capital expenditure	103,444	125,991	112,714	1,395,615	50,546,018	263,557	262,488	260,461	150,632	2,089,068	51,196,332	
Depreciation and amortization	537,131	86,321	486,654	8,410,249	6,534,332	184,757	1,141,744	182,587	617,042	8,338,429	9,315,923	
Unallocated depreciation										3,541,437	2,129,675	

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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 2012.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Balances at end of the period	Unaudited	Audited
Associates:	30 June 2013	31 December 2012
	————— Rupees —————	
Premium due:		
Balance at beginning of the period / year	32,898,275	27,421,026
Insurance premium written (including government levies, administrative surcharge and policies stamps)	115,665,703	101,034,553
Receipts during the period / year	(98,869,078)	(95,557,304)
Balance at end of the period / year	49,694,900	32,898,275
Balance in bank accounts at end of the period / year	124,774,018	421,918,075
Investments at end of the period / year	93,196,478	43,380,903
Other balances due	4,862,691	6,122,036

Transactions during the period	Unaudited	Unaudited
Associates:	30 June 2013	30 June 2012
	————— Rupees —————	
		Restated
Insurance premium written	98,584,776	50,757,497
Profit on deposit accounts	1,091,149	1,275,603
Investment made	93,196,476	41,688,587
Bank charges	230,035	286,104
Insurance commission expense	-	680,242
Insurance claims paid	10,437,527	12,278,965
Purchase of listed securities including brokerage fee	7,717,120	-
Sale of listed securities including brokerage fee	6,364,692	1,426,398
Bonus shares issued - number	6,472,400	911,749
Services acquired	13,831,968	4,854,938
Services rendered	-	2,577,484
Others:		
Directors' fees	170,000	160,000
Remuneration to key personnel	11,801,393	10,955,786
Contributions / provision for staff retirement benefit plans	4,625,344	4,378,946

17 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited Quarter ended 30 June		Unaudited Half year ended 30 June	
	2013	2012	2013	2012
Profit after tax (Rupees)	25,751,635	16,342,781	57,931,040	36,385,002
Weighted average number of shares	38,834,403	38,834,403	38,834,403	38,834,403
Earnings per share (Rupees)	0.66	0.42	1.49	0.94

The corresponding figures of weighted average number of shares outstanding and earnings per share have been restated to include the effect of bonus shares issued by the Company subsequent to 30 June 2012.

18 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 26 August, 2013 by the Board of Directors of the Company.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director

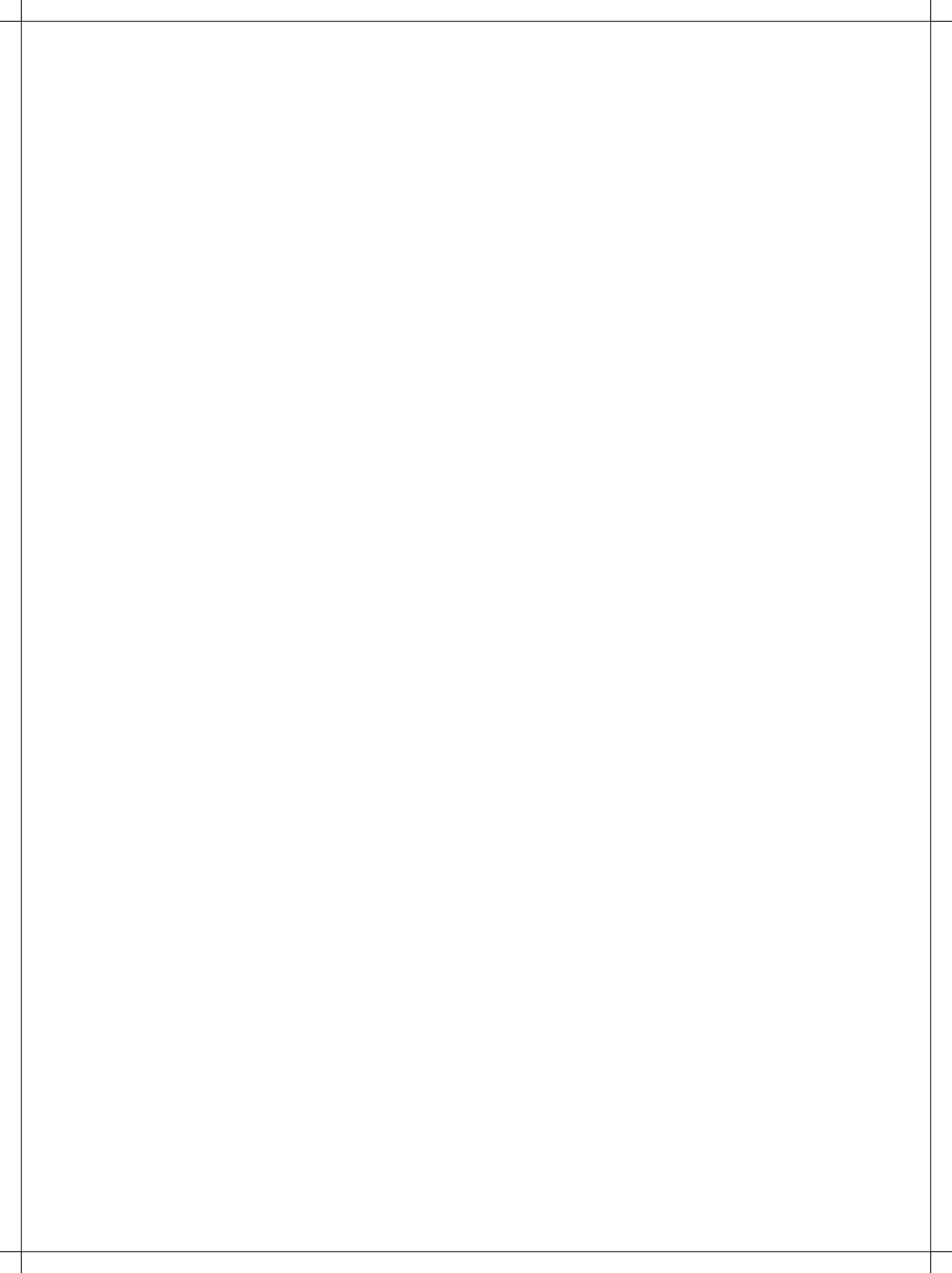


Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman





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