

VISION

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

MISSION

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

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Chairman

Lt Gen Tahir Mahmood (Retd)

President & CE

Mr. Abdul Waheed

Board of Directors

Maj Gen Mukhtar Ahmed (Retd)

Brig Irfan Azam (Retd)

Brig M. Ibrahim Khan (Retd)

Mr. Farrukh Iqbal Khan

Mr. M.A. Ghazali Marghoob

Mr. Abdul Hai Mahmood Bhaimia

Mr. Shahid Hussain Syed

Chief Financial Officer & Company Secretary

Mr. Suleman Khalid

Head of Internal Audit

Mr. Rizwan Saeed

Executive Committee

Maj Gen Mukhtar Ahmed (Retd)

Chairman

Brig M. Ibrahim Khan (Retd)

Member

Mr. M.A. Ghazali Marghoob

Member

Audit Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Brig Irfan Azam (Retd)

Member

Mr. Farrukh Iqbal Khan

Member

Human Resource and Remuneration

(HR&R) Committee

Brig Irfan Azam (Retd)

Chairman

Mr. Farrukh Iqbal Khan

Member

Mr. Abdul Waheed

Member

Underwriting Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

Claim Settlement Committee

Mr. M.A. Ghazali Marghoob

Chairman

Mr. Abdul Waheed

Member

Dr. M. Abbas Zaidi

Member

Reinsurance &

Co-Insurance Committee

Maj Gen Mukhtar Ahmed (Retd)

Chairman

Mr. Abdul Waheed

Member

Mr. Sohail Khalid

Member

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Askari Islamic Bank Ltd.

Habib Bank Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Alfalah 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

Head Office

Askari general insurance co. Ltd.
(underwriting / Claims Dept, Askari Health)
276-A, Peshawar Road, Rawalpindi Cantt.
TEL# 051-5125053-4, 051-5124958-9
FAX# 051-5125059
Email: agicoho@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.
Basement Lahore Lagoon 75-D/1,
Main Bluevard Gulberg III, Lahore.
TEL#0423-5782671-3
FAX#0423-5782670 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

Peshawar

Askari general insurance co. Ltd
6th Floor, State Life Building, The Mall,
Peshawar Cantt.
TEL# 091-52847689
FAX# 091-5284769
Email: Agicopsc@agico.com.pk

Directors' Report to the Shareholders

For the half year ended 30th June 2014

The Company continued its growth in financial performance over the first half of year 2014. We are pleased to report a net profit after tax of Rs. 85.48 million for the half year ended June 30, 2014 with an EPS of Rs. 2.20.

Overview

Your Company performed much better than the corresponding period and eventually achieved much better net profit after tax. This was made possible with a substantial contribution from the income from investment.

Operational Results:

The key comparative financial figures for the half year ended 30th June 2014 and 2013 are as follows:

| | (Rupees in Millions) | |
|-----------------------------|-----------------------|-------|
| | 30 th June | |
| | 2014 | 2013 |
| Gross premium written | 864 | 835 |
| Net premium revenue | 465 | 405 |
| Underwriting Profit | 107 | 107 |
| Investment and other income | 69 | 40 |
| Profit after Tax | 85 | 58 |
| Total assets | 2,396 | 2,152 |
| Total equity | 704 | 563 |
| Earnings per Share (Rs) | 2.20 | 1.49 |

Future Outlook:

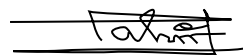
After having achieved remarkable results in all performance indicators, we are confident to maintain the steady growth throughout the year.

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 25, 2014



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 2014 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 2014 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 2014 and 30 June 2013 in the interim financial information have not been reviewed and we do not express a conclusion thereon.

Islamabad
25 August, 2014

KPMG Taseer Hadi & Co.
Chartered Accountants
Riaz Pesnani

Condensed Interim Balance Sheet (Unaudited)


As at 30th June 2014

| | Note | Unaudited June 30, 2014 | Audited Decemeber 31, 2013 |
|--|------|-------------------------------|----------------------------------|
| | | Rupees | |
| Share Capital and Reserves | | | |
| Authorized share capital 100,000,000 (2013: 50,000,000) ordinary shares of Rs. 10 each | | 1,000,000,000 | 500,000,000 |
| Paid up share capital | | 388,344,030 | 388,344,030 |
| Retained earnings | | 240,951,554 | 155,473,689 |
| Reserves | | 74,657,681 | 74,657,681 |
| | | 703,953,265 | 618,475,400 |
| Underwriting Provisions | | | |
| Provision for outstanding claims (including IBNR) | | 304,490,035 | 280,899,123 |
| Provision for unearned premium | | 939,507,959 | 926,428,492 |
| Commission income unearned | | 96,502,392 | 100,451,694 |
| Total underwriting provisions | | 1,340,500,386 | 1,307,779,309 |
| Deferred Liability | | | |
| Staff compensated absences | | 11,280,706 | 11,080,700 |
| Creditors and Accruals | | | |
| Premium received in advance | | 21,670,166 | 17,358,218 |
| Amounts due to other insurers/reinsures | | 134,473,864 | 119,400,979 |
| Accrued expenses | | 13,226,334 | 1,964,044 |
| Other creditors and accruals | 8 | 145,156,310 | 142,915,481 |
| | | 314,526,674 | 281,638,722 |
| Other Liabilities | | | |
| Unclaimed dividend | | 830,102 | 830,102 |
| Taxation - net | | 4,002,415 | - |
| Others | | 20,740,212 | 18,190,530 |
| | | 25,572,729 | 19,020,632 |
| TOTAL LIABILITIES | | 1,691,880,495 | 1,619,519,363 |
| TOTAL EQUITY AND LIABILITIES | | 2,395,833,760 | 2,237,994,763 |

CONTINGENCIES AND COMMITMENTS

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The annexed notes 1 to 17 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 30th June 2014

| | Note | Unaudited June 30, 2014 | Audited Decemember 31, 2013 |
|---|------|-------------------------------|-----------------------------------|
| | | Rupees | |
| Cash and Bank Deposits | | | |
| Cash and other equivalents | | 993,809 | 1,045,113 |
| Current and other accounts | | 130,513,362 | 118,557,371 |
| | | 131,507,171 | 119,602,484 |
| Advances to Employees | | 1,900,585 | 1,111,191 |
| Investments | 9 | 932,036,036 | 864,102,144 |
| Investment Property | 10 | 47,705,833 | 48,360,833 |
| Deferred Taxation | | 7,401,036 | 7,189,578 |
| Current Assets - Others | | | |
| Premium due but unpaid - unsecured, considered good | 11 | 401,124,721 | 305,582,662 |
| Amounts due from other insurers / reinsurers - unsecured, considered good | | 111,411,780 | 67,784,260 |
| Salvage recoveries accrued | | 9,590,123 | 15,256,493 |
| Accrued investment income | | 2,736,320 | 1,649,869 |
| Reinsurance recoveries against outstanding claims - unsecured, considered good | | 127,774,333 | 134,629,829 |
| Deferred commission expense | | 59,311,628 | 56,685,195 |
| Taxation - net | | - | 5,043,245 |
| Prepayments | | 472,271,365 | 509,417,884 |
| Sundry receivables | | 28,462,556 | 34,456,554 |
| | | 1,212,682,826 | 1,130,505,991 |
| Fixed Assets | | | |
| Tangible and Intangible | 12 | | |
| Furniture and fixtures | | 7,989,423 | 7,165,764 |
| Computer and office equipment | | 6,994,687 | 7,335,777 |
| Motor vehicles | | 4,324,084 | 4,690,394 |
| Tracking devices | | 22,263,647 | 26,218,968 |
| Leasehold improvements | | 2,894,181 | 3,380,795 |
| Software license | | 3,403,270 | 4,140,124 |
| Capital work in progress | | 14,730,981 | 14,190,720 |
| | | 62,600,273 | 67,122,542 |
| TOTAL ASSETS | | 2,395,833,760 | 2,237,994,763 |

Maj Gen Mukhtar Ahmed (Retd)
Director

Lt Gen Tahir Mahmood (Retd)
Chairman

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

For the period ended 30th June 2014

| | Fire and Property Damage | Marine, Aviation and Transport | Motor | Accident and Health | Miscellaneous | 2014 Aggregate | 2013 Aggregate |
|---|--------------------------------|--------------------------------------|-------------------|------------------------|-------------------|-------------------|---------------------|
| | Rupees | | | | | | |
| | Quarter ended 30 June | | | | | | |
| Revenue Account | | | | | | | |
| Net premium revenue | 10,587,375 | 12,611,390 | 150,321,608 | 36,024,818 | 18,719,330 | 228,264,521 | 200,477,494 |
| Net claims | (2,189,534) | (6,030,074) | (73,092,625) | (46,944,993) | (4,763,161) | (133,020,387) | (111,831,061) |
| Expenses | (2,385,945) | (2,895,906) | (44,108,879) | (8,059,365) | (4,224,079) | (61,674,174) | (54,309,585) |
| Net commission | 7,259,771 | 1,196,553 | (7,594,406) | 9,131,593 | 6,739,493 | 16,733,004 | 11,355,450 |
| Underwriting results | 13,271,667 | 4,881,963 | 25,525,698 | (9,847,947) | 16,471,583 | 50,302,964 | 45,692,298 |
| Investment income | | | | | | | |
| Rental income | | | | | | 35,125,712 | 18,255,708 |
| Other income | | | | | | 496,848 | 625,520 |
| Profit on bank deposits | | | | | | 659,282 | 2,122,235 |
| Share of profit in associated company | | | | | | 2,220,308 | 2,477,858 |
| General and administration expenses | | | | | | (2,629,221) | (1,484,122) |
| | | | | | | (37,284,329) | (38,974,726) |
| Profit before tax | | | | | | 3,847,042 | (14,009,283) |
| Provision for taxation | | | | | | 54,150,006 | 31,683,015 |
| Profit after tax | | | | | | (8,828,584) | (5,931,380) |
| Other comprehensive income for the period | | | | | | 45,321,422 | 25,751,635 |
| Total comprehensive income for the period | | | | | | - | 2,731,050 |
| Earnings per share - basic and diluted (Note 16) | | | | | | 45,321,422 | 28,482,685 |
| | | | | | | 1.17 | 0.66 |



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

For the period ended 30th June 2014

| | Fire and Property Damage | Marine, Aviation and Transport | Motor | Accident and Health | Miscellaneous | 2014 Aggregate | 2013 Aggregate |
|--|--------------------------------|--------------------------------------|-------------------|------------------------|-------------------|--------------------|--------------------|
| | Rupees | | | | | | |
| | Half year ended 30 June | | | | | | |
| Revenue Account | | | | | | | |
| Net premium revenue | 22,939,973 | 33,565,881 | 295,994,783 | 71,205,282 | 41,201,587 | 464,907,506 | 404,653,087 |
| Net claims | (7,531,218) | (12,706,302) | (162,332,747) | (83,697,753) | (4,971,080) | (271,239,100) | (213,488,554) |
| Expenses | (4,938,808) | (7,226,488) | (85,632,771) | (15,329,974) | (8,870,399) | (121,998,440) | (104,629,145) |
| Net commission | 14,817,674 | 1,262,521 | (14,265,872) | 18,599,887 | 14,482,135 | 34,896,345 | 20,869,537 |
| Underwriting results | <u>25,287,621</u> | <u>14,895,612</u> | <u>33,763,393</u> | <u>(9,222,558)</u> | <u>41,842,243</u> | <u>106,566,311</u> | <u>107,404,925</u> |
| Investment income | | | | | | 56,989,047 | 30,092,724 |
| Rental income | | | | | | 1,242,120 | 975,800 |
| Other income | | | | | | 1,394,810 | 2,339,335 |
| Profit on bank deposits | | | | | | 4,005,339 | 4,415,070 |
| Share of profit in associated company | | | | | | 4,937,088 | 2,315,574 |
| General and administration expenses | | | | | | (71,609,653) | (72,099,561) |
| | | | | | | (3,041,249) | (31,961,058) |
| Profit before tax | | | | | | <u>103,525,062</u> | <u>75,443,867</u> |
| Provision for taxation | | | | | | (18,047,197) | (17,512,827) |
| Profit after tax | | | | | | <u>85,477,865</u> | <u>57,931,040</u> |
| Other comprehensive income for the period | | | | | | - | 2,731,050 |
| Total comprehensive income for the period | | | | | | <u>85,477,865</u> | <u>60,662,090</u> |
| Profit and loss appropriation account | | | | | | | |
| Balance at commencement of the period | | | | | | 155,473,689 | 104,619,425 |
| Profit after tax for the period | | | | | | 85,477,865 | 60,662,090 |
| Bonus shares issued | | | | | | - | (64,724,000) |
| Balance of unappropriated profit at end of the period | | | | | | <u>240,951,554</u> | <u>100,557,515</u> |
| Earnings per share - basic and diluted (Note 16) | | | | | | <u>2.20</u> | <u>1.49</u> |

The annexed notes 1 to 17 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 (Unaudited)

For the period ended 30th June 2014

| | Unaudited June 30, 2014 | Unaudited June 30, 2013 |
|---|-------------------------------|-------------------------------|
| | Rupees | |
| Operating Cash Flows | | |
| a) Underwriting activities: | | |
| Premium received | 727,326,090 | 701,282,958 |
| Reinsurance premium paid | (251,031,802) | (566,943,106) |
| Claims paid | (425,306,645) | (328,906,662) |
| Reinsurance and other recoveries received | 125,869,784 | 152,335,417 |
| Commission paid | (46,406,045) | (40,199,634) |
| Commission received | 73,374,069 | 76,177,549 |
| Other underwriting payments (management expenses) | (109,179,927) | (101,833,507) |
| Net cash flow from underwriting activities | 94,645,524 | (108,086,985) |
| b) Other operating activities: | | |
| Income tax paid | (9,212,995) | (9,619,778) |
| General management expenses paid | (67,140,856) | (62,658,754) |
| Net operating receipts / (payments) | 6,048,338 | (48,869,561) |
| Advances to employees | (789,394) | 265,593 |
| Net cash used in other operating activities | (71,094,907) | (120,882,500) |
| Total cash generated from / (used in) all operating activities | 23,550,617 | (228,969,485) |
| Investment activities: | | |
| Profit / return received | 6,100,933 | 7,966,114 |
| Dividends received | 711,808 | 784,398 |
| Payments for investments | (519,654,896) | (223,260,750) |
| Proceeds from disposal of investments | 506,635,190 | 110,719,042 |
| Redemption of term finance certificates | 3,118,250 | 33,594,050 |
| Fixed capital expenditure | (8,557,214) | (7,376,164) |
| Total cash used in investing activities | (11,645,929) | (77,573,310) |
| Net cash generated / (used in) from all activities | 11,904,688 | (306,542,795) |
| Cash at beginning of the period | 119,602,483 | 483,241,871 |
| Cash at end of the period | 131,507,171 | 176,699,076 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 30th June 2014

| | |
|-------------------------------|-------------------------------|
| Unaudited June 30, 2014 | Unaudited June 30, 2013 |
| Rupees | |

Reconciliation to Profit and Loss Account:

| | | |
|---|-------------------|-------------------|
| Operating cash flows | 23,550,617 | (228,969,485) |
| Depreciation expense | (13,965,820) | (12,479,866) |
| Gain on sale of fixed assets | 231,345 | - |
| Increase in assets other than cash | 86,923,023 | 136,844,497 |
| (Increase)/Decrease in liabilities other than running finance | (68,358,572) | 133,605,575 |
| Un-realized gain on investments, held for trading | 33,029,490 | 19,930,644 |
| Dividend income | 711,808 | 784,398 |
| Investment income | 11,523,507 | 3,722,652 |
| Profit on bank deposits | 4,005,339 | 4,415,070 |
| Share of profit in associated company | 4,937,088 | 2,315,574 |
| Income tax provision | (18,047,197) | (17,512,827) |
| Gain on trading | 11,724,242 | 5,655,030 |
| Tax paid | 9,212,995 | 9,619,778 |
| Profit after taxation | 85,477,865 | 57,931,040 |

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:

| | | |
|-----------------------------------|-------------|-------------|
| | 2014 | 2013 |
| | Rupees | |
| Cash and other equivalents | | |
| Cash in hand | 738,849 | 662,187 |
| Stamp in hand | 254,960 | 281,688 |
| | 993,809 | 943,875 |
| Current and other accounts | | |
| On current accounts | 11,199,170 | 8,132,081 |
| On deposit accounts | 119,314,192 | 167,623,120 |
| | 130,513,362 | 175,755,201 |
| | 131,507,171 | 176,699,076 |

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.

Maj Gen Mukhtar Ahmed (Retd)
Director

Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30th June 2014

| | Share Capital Issued, subscribed and paid up | Reserves | | Total reserves | Retained earnings | Total equity |
|--|--|------------------|--------------------|-------------------|----------------------|--------------------|
| | | Share premium | General reserve | | | |
| | Rupees | | | | | |
| Balance as at 01 January 2013 | 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 | <u>388,344,030</u> | <u>4,657,681</u> | <u>70,000,000</u> | <u>74,657,681</u> | <u>100,557,515</u> | <u>563,559,226</u> |
| Balance as at 01 January 2014 | 388,344,030 | 4,657,681 | 70,000,000 | 74,657,681 | 155,473,689 | 618,475,400 |
| Total comprehensive income for the period | | | | | | |
| Profit for the period | - | - | - | - | 85,477,865 | 85,477,865 |
| Other comprehensive income for the period | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 85,477,865 | 85,477,865 |
| Balance as at 30 June 2014 | <u>388,344,030</u> | <u>4,657,681</u> | <u>70,000,000</u> | <u>74,657,681</u> | <u>240,951,554</u> | <u>703,953,265</u> |

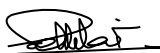
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



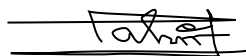
Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

For the period ended 30th June 2014

Class of Business

The annexed notes 1 to 17 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 Claims (Unaudited)

For the period ended 30th June 2014

Business underwritten inside Pakistan

Class of Business

| Direct and facultative | Quarter ended 30 June | | | | | | | | | | |
|--------------------------------|-------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| | Rupees | | | | | | | | | | |
| | | | | | | | | | | | |
| Fire and property damage | 10,856,339 | 41,980,499 | 40,982,908 | 9,858,748 | 1,193,111 | 26,606,773 | 33,082,876 | 7,669,214 | 2,189,534 | 7,612,331 | |
| Marine, aviation and transport | 4,279,661 | 18,529,003 | 35,848,779 | 21,599,437 | 3,000,497 | 12,916,700 | 25,485,566 | 15,569,363 | 6,030,074 | 4,738,911 | |
| Motor | 56,699,622 | 104,504,131 | 119,648,715 | 71,844,206 | (69,872) | 3,359,040 | 2,180,493 | (1,248,419) | 73,092,625 | 71,986,539 | |
| Accident and health | 105,030,902 | 46,531,890 | 58,863,353 | 117,362,365 | 63,018,542 | 27,919,181 | 35,318,011 | 70,417,372 | 46,944,993 | 27,126,949 | |
| Miscellaneous | 20,900,218 | 36,543,164 | 49,146,280 | 33,503,334 | 18,181,204 | 21,148,418 | 31,707,387 | 28,740,173 | 4,763,161 | 366,331 | |
| Total | 197,766,742 | 248,088,687 | 304,490,035 | 254,168,090 | 85,323,482 | 91,950,112 | 127,774,333 | 121,147,703 | 133,020,387 | 111,831,061 | |
| Direct and facultative | Half year ended 30 June | | | | | | | | | | |
| | Rupees | | | | | | | | | | |
| | | | | | | | | | | | |
| Fire and property damage | 28,421,366 | 48,888,854 | 40,982,908 | 20,515,420 | 19,017,222 | 39,115,896 | 33,082,876 | 12,984,202 | 7,531,218 | 11,177,297 | |
| Marine, aviation and transport | 32,080,185 | 26,827,929 | 35,848,779 | 41,101,035 | 21,017,073 | 18,107,906 | 25,485,566 | 28,394,733 | 12,706,302 | 7,760,410 | |
| Motor | 145,009,758 | 101,633,449 | 119,648,715 | 163,025,024 | 4,889,139 | 6,377,355 | 2,180,493 | 692,277 | 162,332,747 | 146,040,758 | |
| Accident and health | 188,185,281 | 59,119,056 | 58,863,353 | 187,929,578 | 112,911,169 | 43,997,355 | 35,318,011 | 104,231,825 | 83,697,753 | 47,299,907 | |
| Miscellaneous | 31,610,055 | 44,429,835 | 49,146,280 | 36,326,500 | 26,679,350 | 27,031,317 | 31,707,387 | 31,355,420 | 4,971,080 | 1,210,182 | |
| Total | 425,306,645 | 280,899,123 | 304,490,035 | 448,897,557 | 184,513,953 | 134,629,829 | 127,774,333 | 177,658,457 | 271,239,100 | 213,488,554 | |

The annexed notes 1 to 17 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 Expenses (Unaudited)

For the period ended 30th June 2014

Business underwritten inside Pakistan

Class of Business

| Class of Business | Commission paid or payable | Deferred commission | | Net commission expense | Other management expenses | Underwriting expenses | Commission from reinsurer* | 2014 Net underwriting expense | 2013 Net underwriting expense |
|--------------------------------|----------------------------|---------------------|------------|------------------------|---------------------------|-----------------------|----------------------------|-------------------------------|-------------------------------|
| | | Opening | Closing | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| Quarter ended 30 June | | | | | | | | | |
| Rupees | | | | | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 8,237,531 | 13,547,128 | 14,592,708 | 7,191,951 | 2,385,945 | 9,577,896 | 14,451,722 | (4,873,826) | (5,945,456) |
| Marine, aviation and transport | 4,327,706 | 2,901,985 | 2,318,191 | 4,911,500 | 2,895,906 | 7,807,406 | 6,108,053 | 1,699,353 | 3,279,863 |
| Motor | 11,789,360 | 15,045,403 | 18,776,468 | 8,058,295 | 44,108,879 | 52,167,174 | 463,889 | 51,703,285 | 45,405,204 |
| Accident and health | 6,004,399 | 7,451,502 | 9,416,317 | 4,039,584 | 8,059,365 | 12,098,949 | 13,171,177 | (1,072,228) | (1,148,816) |
| Miscellaneous | 3,916,135 | 17,619,818 | 14,207,944 | 7,328,009 | 4,224,079 | 11,552,088 | 14,067,502 | (2,515,414) | 1,363,340 |
| Total | 34,275,131 | 56,565,836 | 59,311,628 | 31,529,339 | 61,674,174 | 93,203,513 | 48,262,343 | 44,941,170 | 42,954,135 |
| | | | | | | | | | |
| Half year ended 30 June | | | | | | | | | |
| Rupees | | | | | | | | | |
| Direct and facultative | | | | | | | | | |
| Fire and property damage | 14,390,821 | 14,498,357 | 14,592,708 | 14,296,470 | 4,938,808 | 19,235,278 | 29,114,144 | (9,878,866) | (7,939,256) |
| Marine, aviation and transport | 11,438,606 | 2,402,777 | 2,318,191 | 11,523,192 | 7,226,488 | 18,749,680 | 12,785,713 | 5,963,967 | 3,971,286 |
| Motor | 21,152,275 | 12,624,538 | 18,776,468 | 15,000,345 | 85,632,771 | 100,633,116 | 734,473 | 99,898,643 | 85,946,848 |
| Accident and health | 7,971,882 | 9,045,044 | 9,416,317 | 7,600,609 | 15,329,974 | 22,930,583 | 26,200,496 | (3,269,913) | (2,895,183) |
| Miscellaneous | 10,121,386 | 18,114,479 | 14,207,944 | 14,027,921 | 8,870,399 | 22,898,320 | 28,510,056 | (5,611,736) | 4,675,913 |
| Total | 65,074,970 | 56,685,195 | 59,311,628 | 62,448,537 | 121,998,440 | 184,446,977 | 97,344,882 | 87,102,095 | 83,759,608 |

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

The annexed notes 1 to 17 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 Investment Income (Unaudited)

For the period ended 30th June 2014

| | Quarter ended 30 June | | Half year ended 30 June | |
|--|-----------------------|-------------------|-------------------------|-------------------|
| | 2014 | 2013 | 2014 | 2013 |
| | Rupees | | | |
| Income from trading Investments | | | | |
| Gain on trading | 11,133,318 | 5,655,030 | 11,724,242 | 5,655,030 |
| Dividend income | 293,614 | 182,110 | 548,683 | 784,398 |
| | 11,426,932 | 5,837,140 | 12,272,925 | 6,439,428 |
| Income from non-trading investments | | | | |
| Return on government securities | 1,181,513 | 865,772 | 2,119,185 | 1,636,320 |
| Return on other fixed income securities | 483,663 | 808,285 | 1,002,267 | 1,835,860 |
| | 1,665,176 | 1,674,057 | 3,121,452 | 3,472,180 |
| Available for sale investments | | | | |
| Dividend income | 12,375 | - | 163,125 | - |
| Gain on sale of investments | 7,663,178 | 250,472 | 8,450,876 | 250,472 |
| | 7,675,553 | 250,472 | 8,614,001 | 250,472 |
| Unrealized gain on re-measurement of investments held for trading | 14,368,690 | 10,494,039 | 33,029,490 | 19,930,644 |
| Investment related expense | (10,638) | - | (48,821) | - |
| Net investment Income | <u>35,125,713</u> | <u>18,255,708</u> | <u>56,989,047</u> | <u>30,092,724</u> |


The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.



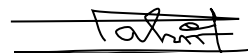
Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

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 Exchange 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 2013. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2013 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 2013.

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 2013.

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 2013.

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 2013.

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.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30th June 2014

8 OTHER CREDITORS AND ACCRUALS

| | Note | Unaudited June 30, 2014 | Audited Decemeber 31, 2013 |
|---|------|-------------------------------|----------------------------------|
| | | Rupees | |
| Agents' commission payable | | 63,989,365 | 51,651,995 |
| Security deposit against bond insurance | | 42,481,255 | 44,174,974 |
| Tax deducted at source | | 1,776,323 | 2,353,131 |
| Federal excise duty / Federal insurance fee | | 15,556,878 | 24,012,011 |
| Workers' welfare fund | | 2,753,318 | 2,753,318 |
| Due to associated Company | | 6,686,907 | 6,686,907 |
| Payable against tracker devices and monitoring expenses | | 4,705,991 | 4,605,757 |
| Staff gratuity payable | | 7,206,273 | 6,677,388 |
| | | <u>145,156,310</u> | <u>142,915,481</u> |

9 INVESTMENTS

| | | | |
|---|-----|--------------------|--------------------|
| Held to maturity | | | |
| - Government securities | 9.1 | 39,499,485 | 40,396,393 |
| - Term finance certificate, quoted | 9.2 | 3,118,250 | 6,236,500 |
| | | 42,617,735 | 46,632,893 |
| Loans and receivables - Certificate of investments | | 32,322,774 | 31,027,158 |
| Provision for impairment | | (16,218,442) | (16,218,442) |
| | | 16,104,332 | 14,808,716 |
| Investments at fair value through profit and loss - Held for trading (equity securities) | | 775,564,962 | 688,374,065 |
| Available for sale - Quoted | 9.3 | 21,816,880 | 17,325,050 |
| Investment in associated companies | | 75,932,127 | 96,961,420 |
| | | <u>932,036,036</u> | <u>864,102,144</u> |

9.1 Government Securities represent Pakistan Investment Bonds (PIBs) having market value of Rs. 39.49 million as at 30 June 2014 (31 December 2013: Rs 39.97 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 2014 was Rs. 3.12 million (31 December 2013: Rs. 6.26 million).

9.3 At 30 June 2014, the fair value of available-for-sale securities was Rs. 24.44 million (31 December 2013: Rs. 22.32 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 2014 would have been higher by Rs. 2.12 million (31 December 2013: Rs. 4.99 million).

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30th June 2014

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 June 30, 2014 | Audited December 31, 2013 |
|------------------------------------|-------------------------------|---------------------------------|
| | Rupees | |
| Written down value | 48,360,833 | 49,670,833 |
| Depreciation for the period / year | (655,000) | (1,310,000) |
| Carrying value | <u>47,705,833</u> | <u>48,360,833</u> |

11 PREMIUM DUE BUT UNPAID, - unsecured, considered good

| | | |
|--|--------------------|--------------------|
| Considered good | 401,124,721 | 305,582,662 |
| Considered doubtful | <u>9,036,933</u> | <u>9,036,933</u> |
| | 410,161,654 | 314,619,595 |
| Less: Provision against doubtful balance | <u>(9,036,933)</u> | <u>(9,036,933)</u> |
| | <u>401,124,721</u> | <u>305,582,662</u> |

12 FIXED ASSETS

Tangible and Intangible

| | | |
|--|---------------------|---------------------|
| Opening written down value | 52,931,822 | 64,411,712 |
| Additions during the period / year | | |
| - Furniture, fixtures and office equipment | 2,317,027 | 3,083,636 |
| - Motor vehicles | 997,159 | 1,308,144 |
| - Leasehold improvements | 73,230 | - |
| - Software license | 253,761 | - |
| - Tracking devices | 5,556,508 | 9,404,837 |
| | <u>9,197,685</u> | <u>13,796,617</u> |
| | 62,129,507 | 78,208,329 |
| Written down value of disposals | (949,387) | (349,736) |
| Deprecation for the period / year | <u>(13,310,820)</u> | <u>(24,926,771)</u> |
| | 47,869,300 | 52,931,822 |
| Capital work in progress | 14,730,981 | 14,190,720 |
| Closing written down value | <u>62,600,281</u> | <u>67,122,542</u> |

13 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 2013.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30th June 2014

14 SEGMENT REPORTING

The following table presents revenue and profit information regarding certain assets and liabilities of the segments as at 30 June 2014 and 31 December 2013.

| | Fire and property damage | | Marine, aviation and transport | | Motor | Accident and Health | Miscellaneous | TOTAL |
|---|------------------------------|--------------------------------|--------------------------------|--------------------------------|------------------------------|--------------------------------|------------------------------|--------------------------------|
| | Unaudited 30 June 2014 | Audited 31 December 2013 | Unaudited 30 June 2014 | Audited 31 December 2013 | Unaudited 30 June 2014 | Audited 31 December 2013 | Unaudited 30 June 2014 | Audited 31 December 2013 |
| REVENUE | | | | | | | | |
| Net premium revenue | 22,939,973 | 41,958,819 | 33,565,881 | 43,476,886 | 295,994,783 | 539,666,590 | 71,205,282 | 118,844,406 |
| Segment result | 25,287,621 | 30,669,888 | 14,895,612 | 14,931,679 | 33,763,393 | 50,185,584 | (9,222,558) | 23,006,410 |
| Investment income | | | | | | | | |
| Rental income | | | | | | | 56,989,047 | 65,022,385 |
| Other income | | | | | | | 1,242,120 | 2,366,264 |
| Profit on bank deposits | | | | | | | 1,394,810 | 8,365,792 |
| Share of profit in associated company | | | | | | | 4,005,339 | 8,139,788 |
| Unallocated general and administration expenses | | | | | | | 4,937,088 | 6,080,517 |
| | | | | | | | (71,609,653) | (147,102,873) |
| Profit before tax | | | | | | | (3,041,249) | (57,128,127) |
| Provision for taxation | | | | | | | 103,525,062 | 149,636,142 |
| Profit after tax | | | | | | | (18,047,197) | (30,570,673) |
| | | | | | | | 85,477,865 | 119,065,469 |
| OTHER INFORMATION | | | | | | | | |
| Segment assets | 172,696,660 | 156,560,668 | 84,279,445 | 51,512,209 | 426,683,567 | 341,211,756 | 241,227,805 | 239,569,456 |
| Unallocated corporate assets | | | | | | | 299,259,179 | 361,512,909 |
| Consolidated total assets | | | | | | | 1,171,687,104 | 1,087,627,765 |
| Segment liabilities | 191,442,647 | 186,508,673 | 81,831,895 | 61,109,319 | 581,394,858 | 518,970,397 | 305,388,072 | 337,328,350 |
| Unallocated corporate liabilities | | | | | | | 403,333,482 | 465,066,503 |
| Consolidated total liabilities | | | | | | | 1,28,489,541 | 1,563,390,954 |
| Capital expenditure | 453,843 | 218,872 | 664,064 | 226,791 | 5,855,932 | 14,123,627 | 815,128 | 511,089 |
| Depreciation and amortization | 64,826 | 151,807 | 94,855 | 157,299 | 10,348,280 | 17,904,046 | 116,433 | 354,485 |
| Unallocated depreciation | | | | | | | 10,825,615 | 18,997,615 |
| | | | | | | | 3,140,205 | 7,239,156 |

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30th June 2014

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

| | Unaudited June 30, 2014 | Audited Decemeber 31, 2013 |
|--|-------------------------------|----------------------------------|
| Balance at end of the period Associates | | |

Rupees

Premium due:

| | | |
|--|--------------|---------------|
| Balance at beginning of the period / year | 44,738,721 | 32,898,275 |
| Insurance premium written (including government levies, administrative surcharge and policies stamps) | 115,665,703 | 258,885,757 |
| Receipts during the period / year | (90,883,126) | (247,045,311) |
| Balance at end of the period / year | 69,521,298 | 44,738,721 |
| Balance in bank accounts at end of the period / year | 80,723,563 | 70,286,520 |
| Investments at end of the period / year | 75,932,127 | 96,961,420 |
| Other balances due | 6,133,420 | 6,686,907 |

Transaction during the period Associates

| | | |
|---|-------------|------------|
| Insurance premium written | 144,906,731 | 98,584,776 |
| Profit on deposit accounts | 1,521,472 | 1,091,149 |
| Investment made | - | 93,196,476 |
| Bank charges | 306,817 | 230,035 |
| Insurance claims paid | 45,490,711 | 10,437,527 |
| Purchase of listed securities including brokerage fee | 50,170,790 | 7,717,120 |
| Sale of listed securities including brokerage fee | 49,248,413 | 6,364,692 |
| Bonus shares issued - number | - | 6,472,400 |
| Services acquired | 4,888,284 | 13,831,968 |

Others:

| | | |
|--|------------|------------|
| Directors' fees | 318,800 | 170,000 |
| Remuneration to key personnel | 10,419,942 | 11,801,393 |
| Contributions / provision for staff retirement benefit plans | 5,626,240 | 4,625,344 |

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30th June 2014

16 EARNINGS PER SHARE - BASIC AND DILUTED

| | Unaudited | | Unaudited | |
|--------------------------------------|-------------------------------|------------|---------------------------------|------------|
| | Quarter ended 30 June 2014 | 2013 | Half year ended 30 June 2014 | 2013 |
| Profit after tax (Rupees) | 45,321,422 | 25,751,635 | 85,477,865 | 57,931,040 |
| Weighted average number of shares | 38,834,403 | 38,834,403 | 38,834,403 | 38,834,403 |
| Earnings per share (Rupees) | 1.17 | 0.66 | 2.20 | 1.49 |

17 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 25 August, 2014 by the Board of Directors of the Company.



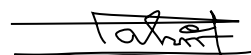
Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

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