





CONTENTS

03 Vision & Mission

06 Corporate Information

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

08 Directors' Report on Unconsolidated Interim Financial Information

09 Directors' Report on Unconsolidated Interim Financial Information - Urdu

12 Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

14 Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

15 Unconsolidated Condensed Statement of Cash Flows (Unaudited)

17 Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

18 Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements (Unaudited)

CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

36 Directors' Report on Consolidated Interim Financial Information

37 Directors' Report on Consolidated Interim Financial Information - Urdu

38 Consolidated Condensed Interim Statement of Financial Position (Unaudited)

40 Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

41 Consolidated Condensed Statement of Cash Flows (Unaudited)

43 Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

44 Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Unaudited)

CONDENSED INTERIM FINANCIAL INFORMATION - WINDOW TAKAFUL OPERATIONS

62 Condensed Interim Statement of Financial Position (Unaudited)

64 Condensed Interim Statement of Comprehensive Income (Unaudited)

65 Condensed Interim Statement of Changes in Fund (Unaudited)

66 Condensed Interim Statement of Cash Flows (Unaudited)

68 Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)



VISION

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





A hand holding a globe of the Earth against a dark background with blue light streaks.

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.

Corporate INFORMATION

Half Yearly Report 2024

Board of Directors

Lt Gen Nauman Mahmood (Retd)
Chairman
Maj Gen Kamran Ali (Retd)
Member
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Malik Riffat Mahmood
Member
Mr. M. Munir Malik
Member
Mr. Imran Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Syed Ali Zaidi

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)
Chairman
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Malik Riffat Mahmood
Member
Brig Mukhtar Ahmed (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd)
Chairman
Mr. Zaheer Abbas
Member
Mr. Shahzad Ameer
Member
Dr. Khurram Sheeraz
Member

Claims Settlement Committee

Malik Riffat Mahmood
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member
Mr. Nadeem Ahmad
Member

Investment Committee

Malik Riffat Mahmood
Chairman
Mr. M. Munir Malik
Member
Mr. Abdul Waheed
Member
Mr. Suleman Khalid
Member
Mr. Shahid Qayyum
Member

External Auditors

Yousuf Adil Chartered Accountants
Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
The Bank of Punjab
Bank Alfalah Limited
Summit Bank Limited
NRSP Microfinance Bank Limited
Silk Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
Meezan Bank Limited
Finca Microfinance Bank Limited
Zarai Taraqiati Bank Limited
Samba Bank Limited
United Bank Limited
U Microfinance Bank Limited
JS Bank Limited
The Bank of Khyber
Al Baraka Bank Limited
Punjab Provincial Cooperative Bank Limited
MCB Bank Limited
Bank of Azad Jamu & Kashmir

Registrar & Share Transfer Office

THK Associates (Private) Limited
32-C, Jami Commercial Street # 2,
DHA Phase 7, Karachi 75400, Pakistan.
PABX: +92 (021) 111-000-322
Direct: +92 (021) 35310188
Fax: +92 (021) 35310191

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan
Ph: +92-51-8848101-2
Fax: +92-51-9272424
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2024

DIRECTORS' REPORT

On unconsolidated interim financial information

For the half year ended June 30th, 2024

Half Yearly Report 2024

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited (the Company) for the half year ended June 30th, 2024.

A comparison of Key Performance Indicators (KPIs) is as follows;

	30 th June	
	2024	2023
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contributions)	3,688,515	2,735,854
Net premium revenue	1,697,697	1,215,780
Underwriting profit	88,698	32,075
Investment and other income	359,968	199,001
Profit before tax	493,959	255,548
Profit after tax	310,954	163,838
Earnings per share (Rs.)	4.32	2.28

During the period ended June 30th, 2024, the company experienced a notable growth. Gross premium written witnessed a 35% increase compared to the corresponding period. Fire segment led the improvement in underwriting profits over the corresponding period. While investment and other income surged by 81% due to increase in business volume and a high policy rate. This robust performance led to a 90% growth in both profit after tax and earnings per share.

Window Takaful Operations

In Window Takaful Operations, takaful contributions rose to Rs. 449.16 million, a significant increase from Rs. 276.8 million in the same period of 2023. Profit before tax from Takaful operations also climbed to Rs. 63.0 million, up from Rs. 41.1 million corresponding period.

Future outlook

Despite challenging economic conditions in Pakistan, the Company remains committed to adopting a cautious approach to manage business risks, aiming for a careful balance between growth and profitability.

Acknowledgements

We express our gratitude to our regulators, the Insurance Association of Pakistan, our reinsurers, and all stakeholders for their unwavering support and trust in our endeavors.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman – Board of Directors

Rawalpindi

August 29, 2024

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 جون 2024 کو ختم ہونے والے نصف سال کی مدت کے لیے

ASKARI GENERAL INSURANCE CO., LTD

بورڈ آف ڈائریکٹرز خوشی کے ساتھ عسکری جہل انشورنس کمپنی لمیٹڈ (کمپنی) کی 30 جون 2024 کو ختم ہونے والے نصف سال کے لیے غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کر رہا ہے۔

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

30 جون		
2023	2024	
روپے ہزاروں میں		
2,735,854	3,688,515	نکافل شراکت سمیت مجموعی تحریری پر بیمہ
1,215,780	1,697,697	خالص پر بیمہ آمدنی
32,075	88,698	انڈر رائٹنگ کا منافع
199,001	359,968	سرمایہ کاری اور دیگر آمدنی
255,548	493,959	ٹیکس سے پہلے منافع
163,838	310,954	ٹیکس کے بعد منافع
2.28	4.32	فی حصص آمدنی روپے

30 جون 2024 کو ختم ہونے والی مدت کے دوران، کمپنی نے نمایاں ترقی کا مظاہرہ کیا۔ پچھلے عرصے کے مقابلے میں مجموعی تحریری پر بیمہ میں 35 فیصد اضافہ ہوا۔ فائرسیکنٹ نے انڈر رائٹنگ منافع میں بہتری کی قیادت کی۔ جبکہ کاروباری حجم میں اضافے اور زیادہ پالیسی ریٹ کی وجہ سے سرمایہ کاری اور دیگر آمدنی میں 81 فیصد اضافہ ہوا۔ اس شاندار کارکردگی کے نتیجے میں منافع بعد از ٹیکس اور فی شئیر آمدنی میں 90 فیصد اضافہ ہوا۔

ونڈو نکافل آپریشن

ونڈو نکافل آپریشنز میں، نکافل شراکتیں بڑھ کر 449.16 ملین روپے ہو گئیں، جو کہ 2023 کے اسی عرصے میں 276.8 ملین روپے تھیں۔ نکافل آپریشنز سے ٹیکس سے قبل منافع بھی بڑھ کر 63.0 ملین روپے ہو گیا، جو کہ پچھلے عرصے میں 41.1 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان میں مشکل معاشی حالات کے باوجود، کمپنی کاروباری خطرات کو منظم کرنے کے لیے محتاط حکمت عملی اپنانے کے عزم پر قائم ہے، جس کا مقصد ترقی اور منافع کے درمیان محتاط توازن قائم کرنا ہے۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جنرل نعمان محمود (ر)
چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید
صدر اور چیف ایگزیکٹو

راولپنڈی

29 اگست 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari General Insurance Company Limited ("the Company") as at June 30, 2024 and the related unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements (here-in-after referred to as the 'unconsolidated condensed interim financial statements') for the six months period ended June 30, 2024. Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2024 and June 30, 2023 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2024.

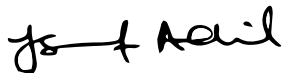
Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's review report is Shahzad Ali.



Chartered Accountants
Islamabad
Date: August 29, 2024
UDIN: RR202410134Z7p9EKdit

Half Yearly Report 2024

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Yaman

James

Lt Gen Nauman Mahmood (Retd)
Chairman

		(Unaudited)	(Audited)
		30 June	31 December
		2024	2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		129,823	102,652
Unappropriated profit		1,882,979	1,805,783
Total Equity		2,852,982	2,748,615
Liabilities:			
Underwriting Provisions			
- Outstanding claims including IBNR	17	957,220	1,450,640
- Unearned premium reserves	16	2,614,341	2,062,367
- Unearned reinsurance commission	18	126,205	122,020
Retirement benefit obligations		4,221	9,038
Deferred taxation		13,991	-
Staff compensated absences		53,382	50,871
Liabilities against assets subject to finance lease - secured		150,628	158,038
Taxation - provision less payment		62,850	92,691
Premium received in advance		120,966	194,993
Insurance / Reinsurance payables		889,000	889,529
Unclaimed dividends		15,522	13,291
Other creditors and accruals	14	259,482	268,727
Deposits and other payables		63,323	69,164
Total Liabilities		5,331,181	5,381,369
Total liabilities from Window Takaful Operations - Operator's Fund		237,216	153,206
Total Equity and Liabilities		8,421,329	8,283,190
Contingencies and commitments	15		

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
	Note	Rupees in thousand			
Net insurance premium	16	844,540	616,892	1,697,697	1,215,780
Net insurance claims	17	(581,034)	(393,980)	(1,169,071)	(797,623)
Net commission and other acquisition costs	18	29,233	31,909	23,942	40,978
Insurance claims and acquisition expenses		(551,801)	(362,071)	(1,145,129)	(756,645)
Management expenses		(233,211)	(231,321)	(463,870)	(427,060)
Underwriting results		59,528	23,500	88,698	32,075
Investment income	19	167,246	81,189	316,242	165,721
Rental income		1,785	1,584	3,498	3,102
Other income		26,661	18,800	40,228	30,178
Other expenses		(2,726)	(3,136)	(5,506)	(5,506)
Results of operating activities		252,494	121,937	443,160	225,570
Finance costs		(5,227)	(5,897)	(12,263)	(11,078)
Profit before tax		247,267	116,040	430,897	214,492
Profit from Window Takaful Operations - Operator's Fund		38,096	20,974	63,062	41,056
Profit before tax		285,363	137,014	493,959	255,548
Income tax expense	20	(106,049)	(57,065)	(183,005)	(91,710)
Profit after tax		179,314	79,949	310,954	163,838
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - net		7,970	5,706	27,122	3,921
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		68	74	49	(179)
		8,038	5,780	27,171	3,742
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit plans - net		-	955	-	955
Total comprehensive income for the period		187,352	86,684	338,125	168,535
Earnings per share - Rupees	21	2.49	1.11	4.32	2.28

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	2024	2023
	Rupees in thousand	
Cash Flows From Operating Activities:		
a) Underwriting activities:		
Premium received	2,906,038	2,365,941
Reinsurance premium paid	(1,068,112)	(577,488)
Claims paid	(1,824,632)	(1,111,108)
Reinsurance and other recoveries received	584,839	133,998
Commission paid	(204,137)	(169,978)
Commission received	228,905	100,631
Management expenses paid	(460,687)	(411,821)
Net cash flows generated from underwriting activities	162,214	330,175
b) Other operating activities:		
Income tax paid	(190,483)	(85,117)
Other expenses paid	(5,897)	(5,969)
Other operating (payments) / receipts	(19,231)	(70,472)
Advances to employees	115	211
Net cash (used) in other operating activities	(215,546)	(161,347)
Net cash flows (used) / generated from operating activities	(53,882)	168,828
Cash Flows From Investing Activities:		
Profit / return received	236,470	145,161
Dividends received	46,087	21,358
Payments for investments	(386,809)	(1,284,541)
Proceeds from investments	777,164	1,252,127
Fixed capital expenditure	(39,016)	(5,851)
Proceeds from disposal of fixed assets	-	330
Net cash generated from investing activities	633,896	128,584
Cash Flows From Financing Activities:		
Financial charges paid	(12,263)	(11,078)
Repayment of obligation under finance lease	(34,228)	(27,077)
Dividend paid	(231,567)	(204,879)
Staff house building finance - net	22	29
Mark-up on staff house building finance received	351	276
Funds Amortized Against Leased Vehicles	5,327	-
Equity transactions costs paid	(76)	(76)
Net cash (used) in financing activities	(272,434)	(242,805)
Net increase in cash and cash equivalents	308,130	54,607
Cash and cash equivalents at beginning of the period	314,999	291,610
Cash and cash equivalents at end of the period	623,129	346,217

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	2024	2023
	Rupees in thousand	
Reconciliation to statement of profit or loss:		
Operating cash flows	(53,282)	168,828
Depreciation expense	(48,607)	(50,280)
Financial charges	(12,263)	(11,078)
(Loss) / gain on disposal of fixed assets	(1,333)	94
Decrease in assets other than cash	47,430	1,592,462
Decrease in liabilities other than running finance	(48,990)	(1,766,184)
Unrealized gain on investments - held for trading	1,353	5,585
Dividend income	46,087	21,346
Investment income	265,113	127,040
Profit on bank deposits	32,155	24,088
Other income	9,062	5,725
Income tax provision	(183,005)	(91,710)
Gain on trading	3,689	11,749
Tax paid	190,483	85,117
Profit after tax	247,892	122,782
Profit from Window Takaful Operations - Operator's Fund	63,062	41,056
Profit after tax	310,954	163,838

Definition of cash and cash equivalents:

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

	Half year ended 30 June,	
	2024	2023
	Rupees in thousand	
Cash and cash equivalents for the purpose statement of cash flows consists of:		
Cash and other equivalents		
Cash in hand	1,694	1,699
Stamp in hand	1,617	283
	3,311	1,982
Current and other accounts		
Current accounts	52,449	31,298
Deposit accounts	567,419	312,937
	619,868	344,235
Total	623,179	346,217

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.



Sulaman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Capital reserve	Revenue reserve			Total reserves	Total equity
	Issued, subscribed and paid up	Share premium	General reserve	Available-for-sale investment revaluation reserve	Unappropriated Profit		
Rupees in thousand							
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	163,838	163,838	163,838
Other comprehensive income for the period	-	-	-	3,742	955	4,697	4,697
Total comprehensive income for the period	-	-	-	3,742	164,793	168,535	168,535
Changes in owners' equity							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 June, 2023	719,019	121,161	70,000	(20,181)	1,532,054	1,703,034	2,422,053
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	310,954	310,954	310,954
Other comprehensive income for the period	-	-	-	27,171	-	27,171	27,171
Total comprehensive income for the period	-	-	-	27,171	310,954	338,125	338,125
Changes in Owners' equity							
Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(233,758)	(233,758)	(233,758)
Balance as at 30 June 2024	719,019	121,161	70,000	59,823	1,882,979	2,133,963	2,852,982

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These unconsolidated condensed interim financial statements do not include all 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2023.

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

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

2.1 Basis of measurement

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

2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unconsolidated condensed interim financial statements were conformity with approved accounting standards as applicable in Pakistan, which requires the management to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2023.

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
6 PROPERTY AND EQUIPMENT			
Operating assets	6.1	342,617	324,278
		342,617	324,278

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

6.1 Operating assets

Note	Cost			Depreciation		Written down value as at 30 June 2024	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments	
Rupees in thousand									
Unaudited									
6.1.1	Building	146,412	-	-	146,412	18,308	1,830	20,138	40
	Furniture and fixtures	30,187	1,545	-	31,732	22,322	1,610	23,932	5
	Computers and office equipment	63,963	11,300	-	75,263	55,651	3,651	(4,270)	3 to 5
	Motor vehicles (Owned)	25,356	3,500	-	28,856	21,358	1,351	-	5
	Right of use assets - Motor vehicles	185,289	26,818	-	212,107	99,198	17,442	(1,587)	5
	Right of use assets - Rental properties	187,690	102	-	187,792	113,103	14,639	(8,627)	1 to 20
	Tracking devices	104,188	4,189	-	108,377	89,712	4,502	(1,136)	3
	Leasehold improvements	37,462	1,324	-	38,786	36,616	1,035	-	3
	30 June, 2023	780,547	48,778	-	829,325	456,268	46,060	(15,620)	342,617

Note	Cost				Depreciation		Written down value as at 31 December 2023	Useful life (years)			
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments					
							Rupees in thousand				
							Audited				
6.1.1	Building	146,412	-	-	146,412	14,648	3,660	-	18,308	128,104	40
	Furniture and fixtures	27,571	2,616	-	30,187	19,413	3,099	(189)	22,322	7,864	5
	Computers and office equipment	61,391	2,572	-	63,963	48,757	7,861	(967)	55,651	8,312	3
	Motor vehicles (Owned)	23,448	1,908	-	25,356	18,505	2,225	628	21,358	3,998	5
	Right of use assets - Motor vehicles	215,022	(29,733)	-	185,289	90,038	38,486	(29,327)	99,198	86,091	5
	Right of use assets - Rental properties	189,863	(2,173)	-	187,690	93,207	29,105	(9,209)	113,103	74,587	2 to 20
	Tracking devices	95,347	8,841	-	104,188	84,265	7,079	(1,631)	89,712	14,476	3
	Leasehold improvements	37,462	-	-	37,462	32,538	4,078	-	36,616	846	3
	31 December, 2023	796,516	(15,969)	-	780,547	401,371	95,593	(40,695)	456,268	324,278	

6.1.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.

6.1.2 Additions / disposals and depreciation for the six months period ended 30 June, 2023 were Rs.5,817 thousand and 47,591 thousand respectively.

7 INTANGIBLE ASSETS

	Cost			Depreciation		Written down value as at 30 June 2024	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period		

7.1 Amortization for the six months period ended 30 June, 2023 was Rs.1,858 thousand.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

8	INVESTMENT PROPERTY	This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.		
		(Unaudited) 30 June 2024	(Audited) 31 December 2023	
		Note	Rupees in thousand	
Cost				
Balance at beginning of the period / year		52,400	52,400	
Balance at end of the period / year		52,400	52,400	
Depreciation				
Balance at beginning of the period / year		(17,139)	(15,829)	
Depreciation for the period / year		(655)	(1,310)	
Balance at end of the period / year		(17,794)	(17,139)	
		34,606	35,261	
Useful life (years)		40	40	
Depreciation for the six months period ended 30 June, 2023 was Rs. 655,000.				
		(Unaudited) 30 June 2024	(Audited) 31 December 2023	
9	INVESTMENT IN SUBSIDIARY	Rupees in thousand		
AskTech (Private) Limited - At cost		9.1	10,000	10,000
9.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
10	INVESTMENTS IN EQUITY SECURITIES			
		(Unaudited) 30 June 2024	(Audited) 31 December 2023	
		Note	Rupees in thousand	
Fair value through profit and loss		10.1	355,446	262,784
Available-for-sale		10.2	400,350	470,061
Total equity securities			755,796	732,845

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		30 June 2024 (unaudited)		31 December 2023 (audited)	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
10.1	Fair value through profit or loss				
	Mutual funds				
	Related Party				
	Army Welfare Trust (AWT) Islamic Income fund	-	-	261,271	262,784
	Army Welfare Trust (AWT) financial sector fund	354,093	355,446	-	-
		354,093	355,446	261,271	262,784
Rupees in thousand					
10.2	Available-for-sale				
	Listed shares	339,058	(36,231)	453,648	417,000
	Unrealized gain on revaluation	-	-	-	53,061
		339,058	(36,231)	453,648	470,061
11	INVESTMENTS IN DEBT SECURITIES				
		30 June 2024 (unaudited)		31 December 2023 (audited)	
	Note	Cost	(Impairment) / (provision)	Cost	(Impairment) / (provision)
		Carrying value		Carrying value	
Rupees in thousand					
	HELD TO MATURITY				
	Government Securities				
	Pakistan Investment Bonds	11.1	1,733,565	-	1,733,565
	Ijarah Sukuk		791,965	-	791,965
			2,525,530	-	2,525,530
	AVAILABLE-FOR-SALE				
	Term Finance Certificates		160,000	-	160,000
	Sukuks		50,025	-	50,025
			210,025	-	210,025
	LOANS AND RECEIVABLES				
	Certificates of Investments		11,128	(11,128)	-
			2,746,683	(11,128)	2,735,555
			2,995,221	(11,128)	2,984,093

ASKARI GENERAL INSURANCE CO. LTD

11.1.1 These carry coupon rate of 7.50% to 9.50% per annum (2023: 7.50% to 9.50% per annum) and will mature by 10 December 2030 (2023: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,655 million (2023: Rs. 1,605.23 million).

23

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		(Unaudited)		(Audited)
		30 June		31 December
		2024		2023
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	13.1	203,807	187,617
	Advances to employees	13.2	241	356
	Staff house building finance		3,066	3,096
	Accrued investment income		59,489	68,687
			266,603	259,756
13.1	Sundry receivables			
	Security deposits		17,618	17,618
	Advances to suppliers - unsecured, considered good		1,404	2,997
	Receivable from subsidiary		2,945	13,418
	Receivable against sale of laptops		14,103	1,940
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		17,281	24,425
	Health Claim recoverable		31,312	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		45,784	17,616
			208,345	192,155
	Less: Provision for impairment against health claims recoverable		(4,538)	(4,538)
			203,807	187,617

- 13.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
14	OTHER CREDITORS AND ACCRUALS	Rupees in thousand	
	Agents' commission payable	120,806	104,427
	Tax deducted at source	10,120	8,672
	Federal excise duty / federal insurance fee	50,969	45,378
	Accrued expenses	2,900	35,425
	Fund received against leased vehicle	23,716	16,080
	Fund received against vehicle Ijarah	9,172	10,869
	Unearned rental income	4,745	6,646
	Others	37,054	41,230
		259,482	268,727
14.1	Funds received from executives		
	Fund received against leased vehicle	3,392	7,870
	Fund received against vehicle Ijarah	2,930	6,086
		6,322	13,956
15	CONTINGENCIES AND COMMITMENTS		
15.1	Contingency		
	There was no change in contingencies as reported in the audited financial statements of the Company for the year ended 31 December 2023.		
15.2	Commitments		
	The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.70.24 million (31 December 2023: Rs.77.29 million). The contracts have a term of five years.		
	Future Minimum Ijarah (lease) payments are as under:	30 June 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees in thousand	
	Not later than 1 year	26,967	23,381
	Later than 1 year but not later than 5 years	43,269	53,914
		70,236	77,295
		Half year ended 30 June	
		2024	2023
	Ijarah payments recognized in Expense during the period	14,565	13,590

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
Rupees in thousand				
16 NET INSURANCE PREMIUM				
Written gross premium	1,993,242	1,548,081	3,239,355	2,459,032
Add: Unearned premium reserve opening	1,942,225	1,734,654	2,062,367	1,823,622
Less: Unearned premium reserve closing	(2,614,341)	(2,207,963)	(2,614,341)	(2,207,963)
	(672,116)	(473,309)	(551,974)	(384,341)
Premium earned	1,321,126	1,074,772	2,687,381	2,074,691
Less: Reinsurance premium ceded	(737,752)	(641,441)	(1,144,685)	(926,777)
Add: Prepaid reinsurance premium opening	539,690	549,389	645,855	665,084
Less: Prepaid reinsurance premium closing	(800,856)	(732,950)	(800,856)	(732,950)
	(261,166)	(183,561)	(155,001)	(67,866)
Reinsurance expense	(476,586)	(457,880)	(989,684)	(858,911)
	844,540	616,892	1,697,697	1,215,780
17 NET INSURANCE CLAIMS				
Claims paid	965,531	468,541	1,824,632	1,111,108
Add: Outstanding claims including IBNR closing	957,220	1,757,879	957,220	1,757,879
Less: Outstanding claims including IBNR opening	(1,248,634)	(869,983)	(1,450,640)	(763,291)
	(291,414)	887,896	(493,420)	994,588
Claims expense	674,117	1,356,437	1,331,212	2,105,696
Less: Reinsurance and other recoveries received	(357,919)	(118,570)	(641,049)	(351,443)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	410,015	1,267,342	410,015	1,267,342
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(674,851)	(423,455)	(888,923)	(310,712)
	(264,836)	843,887	(478,908)	956,630
Reinsurance and other recoveries revenue	93,083	962,457	162,141	1,308,073
	581,034	393,980	1,169,071	797,623

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
Rupees in thousand				
18 NET COMMISSION AND OTHER ACQUISITION COSTS	-	-	-	-
Commission paid or payable	122,183	94,983	221,597	173,675
Add: Deferred commission expense opening	138,536	115,639	154,757	108,258
Less: Deferred commission expense closing	(161,665)	(138,057)	(161,665)	(138,057)
	(23,129)	(22,418)	(6,908)	(29,799)
Net commission	99,054	72,565	214,689	143,876
Less: Commission received or recoverable	145,918	122,616	242,816	197,483
Add: Unearned reinsurance commission opening	108,574	108,248	122,020	113,761
Less: Unearned reinsurance commission closing	(126,205)	(126,390)	(126,205)	(126,390)
	(17,631)	(18,142)	(4,185)	(12,629)
Commission from reinsurers	128,287	104,474	238,631	184,854
	(29,233)	(31,909)	(23,942)	(40,978)
19. INVESTMENT INCOME				
Dividend income on investments				
Dividend income on securities held for trading	10,329	(1,740)	20,730	8,066
Dividend income on available for sale investments	10,415	13,281	25,357	13,281
	20,744	11,541	46,087	21,347
Income from debt securities				
Return on government securities	91,097	56,675	189,292	112,696
Return on other fixed income securities	12,146	11,581	24,443	22,271
	103,243	68,256	213,735	134,967
Net realised gains on investments				
Gain on trading of held for trading investments	2,565	9,708	3,689	11,749
Gain on sale of available-for-sale investments	44,188	529	50,961	2,030
	46,753	10,237	54,650	13,779
Unrealized profit on re-measurement of investments held for trading	703	1,082	1,353	5,585
Provision for diminution in available-for-sale investments	(4,197)	(9,927)	417	(9,927)
Investment related expenses	-	-	-	(30)
Total investment income	167,246	81,189	316,242	165,721

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
Rupees in thousand					
20	INCOME TAX EXPENSE				
	For the period				
	Current	104,878	64,338	177,983	98,983
	Deferred	1,171	(7,273)	5,022	(7,273)
		106,049	57,065	183,005	91,710
21	EARNINGS PER SHARE - Basic and Diluted				
	Profit after tax (Rupees in thousand)	179,314	79,949	310,954	163,838
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings per share - (Rupees)	2.49	1.11	4.32	2.28
22	RELATED PARTY TRANSACTIONS				
The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Balances and transactions with related parties are as follows:					
		(Unaudited)		(Audited)	
		30 June		31 December	
		2024		2023	
Rupees in thousand					
Receivable from parent:					
	Balance at beginning of the year	3,282		2,712	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,308		12,209	
	Premium received during the period / year	(3,681)		(11,639)	
	Balance at end of the period / year	909		3,282	
Payable / (Receivable) to subsidiary:					
	Balance at beginning of the year	13,418		5,003	
	Services acquired	(8,658)		(29,779)	
	Paid during the period / year	(1,815)		38,194	
	Balance at end of the period / year	2,945		13,418	
Receivable from associated undertakings:					
	Balance at beginning of the year	114,187		81,627	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	53,369		217,484	
	Premium received during the period / year	(101,170)		(184,924)	
	Balance at end of the period / year	66,386		114,187	

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

Transactions during the period:	(Unaudited)	
	Half year ended 30 June	
	2024	2023
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,308	322
Premium received during the period	3,681	206
Insurance claims paid	1,426	1,274
Rent paid	14,192	16,009
Dividend Paid	138,452	112,892
Transactions with subsidiary:		
Services acquired	8,658	14,992
Payments made	1,815	(25,599)
Insurance premium written (including government levies administrative surcharge and policies stamps)	984	-
Insurance claims paid	696	-
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	53,369	60,250
Premium received during the period	101,170	89,889
Insurance claims paid	16,051	10,591
Contribution to staff retirement benefit funds	26,626	24,853
Remuneration of chief executive, directors and executives	115,049	97,391
Dividend paid to directors	1,774	1,343

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

FAIRVALUE OF FINANCIAL INSTRUMENTS

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

Unaudited 30 June 2024									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	10.1	355,446	-	-	-	355,446	355,446	-	-
Investment at fair value through other comprehensive income		-	400,350	-	-	400,350	-	-	-
Investment at fair value through profit and loss - WTO	10.2	230,056	-	-	-	230,056	230,056	-	-
Investment at available for sale - WTO		-	8,250	-	-	8,250	8,250	-	-
Financial assets not measured at fair value									
Investments									
- Government securities	11	-	-	2,525,530	-	2,525,530	-	-	2,598,849
- Fixed term deposits	11	-	210,025	-	-	210,025	-	-	-
Loans to employees		-	-	-	241	241	-	-	-
Accrued investment income*		-	-	-	59,489	59,489	-	-	-
Staff house building finance		-	-	-	3,066	3,066	-	-	-
Sundry receivables*		-	-	-	203,807	203,807	-	-	-
Amounts due from insurance contract holders*	12	-	-	-	1,592,767	1,592,767	-	-	-
Amounts due from other insurers / reinsurers*	12	-	-	-	134,302	134,302	-	-	-
Reinsurance recoveries against outstanding claims*	17	-	-	-	410,015	410,015	-	-	-
Salvage recoveries accrued*		-	-	-	2,634	2,634	-	-	-
Cash and bank deposits*		-	-	-	623,179	623,179	-	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	283,669	283,669	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	17	-	-	-	-	(957,220)	(957,220)	-	-
Lease liabilities		-	-	-	-	(150,628)	(150,628)	-	-
Premium received in advance		-	-	-	-	(120,966)	(120,966)	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(889,000)	(889,000)	-	-
Unclaimed dividend*		-	-	-	-	(15,522)	(15,522)	-	-
Accrued expenses*	14	-	-	-	-	(2,900)	(2,900)	-	-
Other creditors and accruals*		-	-	-	-	(184,426)	(184,426)	-	-
Deposits and other payables*		-	-	-	-	(63,373)	(63,373)	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(237,215)	(237,215)	-	-
		585,502	618,625	2,525,530	3,313,169	(2,621,250)	4,421,576	593,752	2,598,849

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

Audited 31 December 2023						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total
Note						
Rupees in thousand						
Financial assets measured at fair value						
Investment at fair value through profit and loss	11.1	262,784	-	-	-	262,784
Investment at fair value through other comprehensive income		-	470,061	-	-	470,061
Investment at fair value through profit and loss - WTO	11.2	215,340	-	-	-	215,340
Investment at available for sale - WTO		-	7,916	-	-	7,916
Financial assets not measured at fair value						
Investments						
- Government securities	12	-	-	2,774,068	-	2,774,068
- Fixed term deposits	12	-	210,025	-	-	210,025
Loans to employees		-	-	356	-	356
Accrued investment income*		-	-	68,687	-	68,687
Staff house building finance		-	-	3,096	-	3,096
Sundry receivables*		-	-	187,617	-	187,617
Amounts due from insurance contract holders*	13	-	-	1,397,809	-	1,397,809
Amounts due from other insurers / reinsurers*	13	-	-	66,649	-	66,649
Reinsurance recoveries against outstanding claims*	17	-	-	888,923	-	888,923
Salvage recoveries accrued*		-	-	2,633	-	2,633
Cash and bank deposits*		-	-	314,999	-	314,999
Total assets of Window Takaful Operations - OPF		-	-	191,800	-	191,800
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	17	-	-	-	(1,450,640)	(1,450,640)
Lease liabilities		-	-	-	(158,038)	(158,038)
Amounts due to other insurers / reinsurers*		-	-	-	(889,529)	(889,529)
Unclaimed dividend*		-	-	-	(13,291)	(13,291)
Accrued expenses*		-	-	-	(35,425)	(35,425)
Other creditors and accruals*	14	-	-	-	(158,650)	(158,650)
Deposits and other payables*		-	-	-	(69,164)	(69,164)
Total liabilities of Window Takaful Operations - OPF		-	-	-	(139,902)	(139,902)
	478,124	688,002	2,774,068	3,122,569	(2,914,639)	4,148,122
						896,232
						- 2,777,794

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

24 SEGMENT INFORMATION 24.1 Segment Profit or loss

	Unaudited									
	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Rupees in thousand									
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	586,611	504,361	286,478	138,372	704,722	718,709	1,370,859	755,901	556,002	586,244
Less: Federal Excise Duty	76,822	74,223	30,189	15,401	94,326	96,969	1,324	-	20,949	26,252
Federal Insurance Fee	5,072	4,688	2,450	1,217	6,009	6,130	13,508	7,448	5,258	5,516
Stamp Duty	183	140	8,801	5,343	344	347	1	771	81	90
	(82,077)	(79,051)	(41,440)	(21,961)	(100,679)	(103,466)	(14,833)	(8,219)	(26,288)	(31,858)
Gross written premium (inclusive of administrative surcharge)	504,534	425,310	245,038	116,411	604,043	615,243	1,356,026	747,682	529,714	554,386
Gross premium	508,739	426,703	240,054	112,002	583,146	594,696	1,351,415	744,398	524,375	549,875
Administrative surcharge	3,651	3,363	5,546	4,522	20,945	20,608	515	520	3,711	4,291
Facultative inward premium	-	-	-	-	-	-	-	-	318	318
Service charges	(7,856)	(4,756)	(562)	(113)	(48)	(61)	4,096	2,764	1,310	(98)
Insurance premium earned	484,123	389,318	327,963	139,152	642,351	552,571	880,699	509,496	352,245	484,154
Insurance premium ceded to reinsurers	(426,850)	(356,750)	(276,845)	(86,902)	(32,711)	(22,436)	-	10	(253,278)	(392,833)
Net insurance premium	57,273	32,568	51,118	52,250	609,640	530,135	880,699	509,506	98,967	91,321
Commission income	119,709	72,571	68,056	27,214	6,800	2,165	-	(2)	44,066	82,906
Net underwriting income	176,982	105,139	119,174	79,464	616,440	532,300	880,699	509,504	143,033	174,227
Insurance claims	(10,110)	(1,050,140)	(44,655)	(74,691)	(331,983)	(278,718)	(796,298)	(449,385)	(148,166)	(252,762)
Insurance claims recovered from reinsurers	736	1,027,802	21,734	64,990	9,672	5,707	-	313	129,999	209,261
Net claims	(9,374)	(22,338)	(22,921)	(9,701)	(322,311)	(273,011)	(796,298)	(449,072)	(18,167)	(43,501)
Commission expense	(58,141)	(44,939)	(60,739)	(22,527)	(37,855)	(25,722)	(32,900)	(18,474)	(25,054)	(32,214)
Management expense	(29,532)	(17,990)	(26,358)	(28,861)	(336,047)	(311,580)	(20,902)	(18,186)	(51,031)	(50,443)
Underwriting results	79,935	19,872	9,156	18,375	(79,773)	(78,013)	30,599	23,772	48,781	48,069
Investment income										
Rental income										
Other income										
Finance costs										
Other expenses										
Profit from Window Takaful Operations - Operator's Fund										
Profit before tax										

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

24.2 Segment Assets and Liabilities

	Fire and property damage				Marine, aviation and transport				Motor				Accident and health				Miscellaneous				Total			
	Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited		Unaudited		Audited	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Rupees in thousand																								
Corporate Segment: assets - Conventional	676,157	1,056,719			173,258	336,372			821,978	770,376			1,125,769	832,414			647,693	485,023			3,444,853	3,480,904		
Corporate Segment: assets - Takatful OPF	44,444	33,319			23,721	14,431			70,068	46,350			19,326	7,857			10,200	5,358			167,759	107,315		
Corporate unallocated: assets - Conventional																					4,450,026	4,360,414		
Corporate unallocated: assets - Takatful OPF																					358,741	334,557		
Consolidated total assets																					8,421,379	8,283,190		
Corporate Segment: liabilities - Conventional	743,333	1,145,290			191,817	336,081			1,182,096	1,283,117			1,999,797	1,473,259			780,082	694,778			4,897,125	4,932,525		
Corporate Segment: liabilities - Takatful OPF	33,838	31,626			8,056	6,951			111,928	63,801			12,271	15,488			8,102	5,461			174,195	123,327		
Corporate unallocated: Segment liabilities - Conventional																					434,056	448,844		
Corporate unallocated: Segment liabilities - Takatful OPF																					63,021	29,879		
Consolidated total liabilities																					5,568,397	5,534,575		

25 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on August 29, 2024.



Sulaman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM **FINANCIAL STATEMENTS** FOR THE PERIOD ENDED 30 JUNE 2024

DIRECTORS' REPORT

On consolidated interim financial information

For the half year ended June 30th, 2024

Half Yearly Report 2024

The Board of Directors are pleased to present the consolidated unaudited condensed interim financial information of askari general insurance company limited and its subsidiary (the Group) for the half year ended June 30th, 2024.

A comparison of Key Performance Indicators (KPIs) is as follows;

	30 th June	
	2024	2023
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	3,688,515	2,735,854
Net premium revenue	1,697,697	1,215,780
Underwriting profit	93,154	29,856
Investment and other income	360,382	199,486
Profit before tax	498,825	253,800
Profit after tax	314,407	162,090
Earnings per share (Rs.)	4.37	2.25

The company has shown significant growth during the period ended June 30th, 2024. Gross premium written increased by 35% compared to the corresponding period. Fire segment led the improvement in underwriting profits over the corresponding period. While investment and other income rose by 81% due to increase in business volume and a high policy rate. These positive developments translated into a 94% surge in profit after tax and earnings per share.

Window Takaful Operations

In Window Takaful Operations, takaful contributions rose to Rs. 449.16 million, a significant rise from Rs. 276.8 million in the same period of 2023. Additionally, profit before tax for Takaful operations increased to Rs. 63.0 million, up from Rs. 41.1 million corresponding period.

Future outlook

Amid Pakistan's challenging economic environment, the Company remains focused on adopting a prudent strategy to address business risks, aiming to achieve a sustainable balance between growth and profitability.

Acknowledgements

We extend our heartfelt thanks to our regulators, the Insurance Association of Pakistan, our reinsurers, and all stakeholders for their continuous trust and support.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman – Board of Directors

Rawalpindi

August 29, 2024

ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

30 جون 2024 کو ختم ہونے والے نصف سال کی مدت کے لیے۔

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز 30 جون 2024 کو ختم ہونے والی نصف سال کی مدت کے لیے عسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) اور اس کے ذیلی ادارے (گروپ) کی مجموعی غیر آڈٹ شدہ مربوط کنڈینسڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

30 جون 2024		
2024	2023	
روپے ہزاروں میں		
2,735,854	3,688,515	حکافل شراکت سمیت مجموعی تحریری پر بیمہ
1,215,780	1,697,697	خالص پر بیمہ آمدنی
29,856	93,154	انڈر رائٹنگ کا منافع
199,486	360,382	سرمایہ کاری اور دیگر آمدنی
253,800	498,825	ٹیکس سے پہلے منافع
162,090	314,407	ٹیکس کے بعد منافع
2.25	4.37	فی حصص آمدنی روپے

کمپنی نے 30 جون 2024 کو ختم ہونے والی مدت کے دوران نمایاں ترقی کا مظاہرہ کیا ہے۔ پچھلے عرصے کے مقابلے میں مجموعی پر بیمہ میں 35 فیصد اضافہ ہوا ہے۔ فائرسکیٹ نے گزشتہ مدت کے مقابلے میں انڈر رائٹنگ منافع میں بہتری کی قیادت کی۔ جبکہ کاروباری حجم میں اضافے اور زیادہ پالیسی ریٹ کی وجہ سے سرمایہ کاری اور دیگر آمدنی میں 81 فیصد اضافہ ہوا۔ ان مثبت پیش رفتوں کے نتیجے میں منافع بعد از ٹیکس اور فی شیئر آمدنی میں 94 فیصد اضافہ ہوا۔

ونڈو حکافل آپریشن

ونڈو حکافل آپریشنز میں، حکافل شراکتیں بڑھ کر 449.16 ملین روپے ہو گئیں جو کہ 2023 کے اسی عرصے میں 276.8 ملین روپے تھیں۔ مزید برآں، حکافل آپریشنز کے لیے منافع قبل از ٹیکس بڑھ کر 63.0 ملین روپے ہو گیا جو کہ پچھلے عرصے میں 41.1 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان کے مشکل معاشی حالات کے دوران، کمپنی کاروباری خطرات سے نمٹنے کے لیے محتاط حکمت عملی اپنانے پر توجہ مرکوز کیے ہوئے ہے، جس کا مقصد ترقی اور منافع کے درمیان ایک پائیدار توازن حاصل کرنا ہے۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے قابل قدر ہیئر کنڈگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



یوسف جیلانی جنرل نمان محمود (ر)
چیئرمین۔ بورڈ آف ڈائریکٹرز



عبدالوحید
صدر اور چیف ایگزیکٹو

راولپنڈی
29 اگست 2024

Half Yearly Report 2024

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
ASSETS			
Property and equipment	6	369,229	352,317
Intangible assets	7	5,779	7,562
Investment property	8	34,606	35,261
Investments			
- Equity securities	9	755,796	732,845
- Debt securities	10	2,735,555	2,984,093
Loans and other receivables		281,648	255,292
Insurance / Reinsurance receivables	11	1,708,193	1,464,458
Reinsurance recoveries against outstanding claims	16	410,015	888,923
Salvage recoveries accrued		2,633	2,633
Taxation - payments less provision		-	-
Deferred commission expense / Acquisition cost	17	161,665	154,757
Deferred taxation		-	8,434
Prepayments		821,978	654,781
Cash and bank		625,461	317,796
		7,912,558	7,859,152
Total assets of Window Takaful Operations - Operator's Fund		526,499	441,872
Total Assets		8,439,057	8,301,024

		(Unaudited)	(Audited)
		30 June	31 December
		2024	2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		129,823	102,652
Unappropriated profit		1,891,349	1,810,328
Total Equity		2,861,352	2,753,160
Liabilities:			
Underwriting Provisions			
- Outstanding claims including IBNR	16	957,220	1,450,640
- Unearned premium reserves	15	2,614,341	2,062,367
- Unearned reinsurance commission	17	126,205	122,020
Retirement benefit obligations		4,221	9,038
Deferred taxation		13,928	-
Staff compensated absences		53,382	50,871
Liabilities against assets subject to finance lease - secured		150,628	158,038
Taxation - provision less payment		66,079	86,831
Premium received in advance		120,966	194,993
Insurance / Reinsurance payables		870,124	889,529
Unclaimed dividends		15,522	13,291
Other creditors and accruals	13	284,551	287,876
Deposits and other payables		63,323	69,164
Total Liabilities		5,340,490	5,394,658
Total liabilities from Window Takaful Operations - Operator's Fund		237,215	153,206
Total Equity and Liabilities		8,439,057	8,301,024
Contingencies and commitments	14		

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
	Note	Rupees in thousand			
Net insurance premium	15	844,540	616,892	1,697,697	1,215,780
Net insurance claims	16	(581,034)	(393,980)	(1,169,071)	(797,623)
Net commission and other acquisition costs	17	29,233	31,909	23,942	40,978
Insurance claims and acquisition expenses		(551,801)	(362,071)	(1,145,129)	(756,645)
Management expenses		(230,790)	(231,098)	(459,414)	(429,279)
Underwriting results		61,949	23,723	93,154	29,856
Investment income	18	167,245	81,189	316,242	165,721
Rental income		1,785	1,584	3,498	3,102
Other income		26,993	19,112	40,642	30,663
Other expenses		(2,730)	(3,142)	(5,510)	(5,512)
Results of operating activities		255,242	122,466	448,026	223,830
Finance costs		(5,227)	(5,900)	(12,263)	(11,086)
Profit before tax		250,015	116,566	435,763	212,744
Profit from Window Takaful Operations - Operator's Fund		38,096	20,974	63,062	41,056
Profit before tax		288,111	137,540	498,825	253,800
Income tax expense	19	(106,848)	(57,816)	(184,418)	(91,710)
Profit after tax		181,263	79,724	314,407	162,090
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - net		7,970	5,706	27,122	3,921
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		68	74	49	(179)
		8,038	5,780	27,171	3,742
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit plans - net		372	955	372	955
Total comprehensive income for the period		189,673	86,459	341,950	166,787
Earnings per share - Rupees	20	2.52	1.11	4.37	2.25

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Sulaman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	2024	2023
	Rupees in thousand	
Cash Flows From Operating Activities:		
a) Underwriting activities:		
Premium received	2,924,914	2,365,941
Reinsurance premium paid	(1,086,988)	(577,488)
Claims paid	(1,824,632)	(1,111,108)
Reinsurance and other recoveries received	584,839	133,998
Commission paid	(204,137)	(169,978)
Commission received	228,905	100,631
Management expenses paid	(492,819)	(439,329)
Net cash flows generated from underwriting activities	130,082	302,667
b) Other operating activities:		
Income tax paid	(190,483)	(85,116)
Other expenses paid	(5,901)	(5,975)
Other operating receipts / (payments)	16,664	(48,072)
Advances to employees	115	211
Net cash (used) in other operating activities	(179,605)	(138,952)
Net cash flows (used) / generated from operating activities	(49,523)	163,715
Cash Flows From Investing Activities:		
Profit / return received	236,470	145,645
Dividends received	46,087	21,358
Payments for investments	(386,809)	(1,284,541)
Proceeds from investments	777,164	1,252,127
Fixed capital expenditure	(43,290)	(5,851)
Proceeds from disposal of fixed assets	-	330
Net cash generated from investing activities	629,622	129,068
Cash Flows From Financing Activities:		
Financial charges paid	(12,263)	(11,078)
Repayment of obligation under finance lease	(34,228)	(27,078)
Dividend paid	(231,567)	(204,879)
Staff house building finance - net	22	29
Mark-up on staff house building finance received	351	276
Funds Amortized Against Leased Vehicles	5,327	-
Equity transactions costs paid	(76)	(76)
Net cash (used) in financing activities	(272,434)	(242,806)
Net increase in cash and cash equivalents	307,665	49,977
Cash and cash equivalents at beginning of the period	317,796	295,746
Cash and cash equivalents at end of the period	625,461	345,723

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


Maj Gen Kamran Ali (Retd)
Director


Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	2024	2023
	Rupees in thousand	
Reconciliation to statement of profit or loss:		
Operating cash flows	(49,523)	163,715
Depreciation expense	(51,672)	(59,810)
Financial charges	(12,263)	(11,078)
(Loss) / gain on disposal of fixed assets	(1,333)	94
Decrease in assets other than cash	39,615	1,604,332
Decrease in liabilities other than running finance	(37,399)	(1,765,639)
Unrealized gain on investments - held for trading	1,353	5,585
Dividend income	46,087	21,346
Investment income	265,113	127,037
Profit on bank deposits	32,155	24,088
Other income	9,458	6,209
Income tax provision	(184,418)	(91,710)
Gain on trading	3,689	11,749
Tax paid	190,483	85,116
Profit after tax	251,345	121,034
Profit from Window Takaful Operations - Operator's Fund	63,062	41,056
Profit after tax	314,407	162,090

Definition of cash and cash equivalents:

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

	Half year ended 30 June,	
	2024	2023
Cash and cash equivalents for the purpose statement of cash flows consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,774	1,759
Stamp in hand	1,617	283
	3,391	2,042
Current and other accounts		
Current accounts	52,663	30,930
Deposit accounts	569,407	312,751
	622,070	343,681
Total	625,461	345,723

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Capital reserve	Revenue reserve			Total reserves	Total equity
	Issued, subscribed and paid up	Share premium	General reserve	Available-for-sale investment revaluation reserve	Unappropriated Profit		
Rupees in thousand							
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	162,090	162,090	162,090
Other comprehensive income for the period	-	-	-	3,742	955	4,697	4,697
Total comprehensive income for the period	-	-	-	3,742	163,045	166,787	166,787
Changes in owners' equity							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 June, 2023	719,019	121,161	70,000	(20,181)	1,539,013	1,709,993	2,429,012
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	314,407	314,407	314,407
Other comprehensive income for the period	-	-	-	27,171	372	27,543	27,543
Total comprehensive income for the period	-	-	-	27,171	314,779	341,950	341,950
Changes in Owners' equity							
Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(233,758)	(233,758)	(233,758)
Balance as at 30 June 2024	719,019	121,161	70,000	59,823	1,891,349	2,142,333	2,861,352

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)** FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These consolidated condensed interim financial statements do not include all 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2023.

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

These consolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

2.1 Basis of measurement

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

2.2 Functional and presentation currency

These consolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These consolidated condensed interim financial statements were confirmity with approved accounting standards as applicable in Pakistan, which requires the mangement to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statemens for the year ended 31 december, 2023.

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
6	PROPERTY AND EQUIPMENT		
Capital work-in-progress	6.1	7,328	9,673
Operating assets	6.2	361,901	342,644
		369,229	352,317
6.1	Movement in Capital work-in-progress is as follows:		
Opening balance		9,673	7,114
Additions		-	2,571
Transfers		(2,345)	(12)
Closing balance		7,328	9,673

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

6.2

Note	Cost			Depreciation		Written down value as at 30 June 2024	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
Rupees in thousand											
Unaudited											
6.2.1	Building	146,412	-	-	146,412	18,308	1,830	-	20,138	126,274	40
	Furniture and fixtures	30,824	1,560	-	32,384	22,897	1,620	-	24,517	7,867	5
	Computers and office equipment	70,940	12,232	-	83,172	60,322	4,396	(4,368)	60,350	22,822	3 to 5
	Motor vehicles (Owned)	26,037	3,500	-	29,537	22,041	1,351	-	23,392	6,145	5
	Right of use assets - Motor vehicles	185,288	26,820	-	212,108	99,197	17,442	(1,587)	115,052	97,056	5
	Right of use assets - Rental properties	187,690	102	-	187,792	113,102	14,639	(8,627)	119,114	68,678	1 to 20
	Tracking devices	133,750	6,668	-	140,418	103,278	6,701	(1,484)	108,495	31,923	3
	Leasehold improvements	37,462	1,324	-	38,786	36,616	1,035	-	37,651	1,135	3
	30 June, 2024	818,403	52,206	-	870,609	475,761	49,014	(16,066)	508,709	361,900	

	Cost			Depreciation		Written down value as at 31 December 2023	Useful life (years)			
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments		
	Rupees in thousand									
	Audited									
Building	146,412	-	-	146,412	14,648	3,660	-	18,308	128,104	40
Furniture and fixtures	28,147	2,677	-	30,824	19,976	3,110	(189)	22,897	7,928	5
Computers and office equipment	66,651	4,289	-	70,940	52,049	9,240	(967)	60,322	10,618	3
Motor vehicles (Owned)	24,179	1,868	-	26,037	19,223	2,239	579	22,041	3,986	5
Right of use assets - Motor vehicles	215,021	(29,733)	-	185,288	90,038	38,486	(29,327)	99,197	86,091	5
Right of use assets - Rental properties	189,863	(2,173)	-	187,690	93,206	29,105	(9,209)	113,102	74,588	2 to 20
Tracking devices	114,358	19,392	-	133,750	90,475	15,460	(2,657)	103,278	30,473	3
Leasehold improvements	37,462	-	-	37,462	32,538	4,078	-	36,616	846	3
31 December, 2023	822,093	(3,690)	-	818,403	412,153	105,378	(41,770)	475,761	342,644	

6.2.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.

6.2.2 Additions / disposals and depreciation for the six months period ended 30 June, 2023 were Rs.13,854 thousand and 51,629 thousand respectively.

7 INTANGIBLE ASSETS

	Cost			Depreciation		Written down value as at 30 June 2024	Useful life (years)			
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments		
Rupees in thousand										
Audited										
Computer software	16,007	(159)	-	15,848	9,479	1,819	(322)	10,976	4,872	2 to 10
Antivirus	1,855	-	-	1,855	821	127	-	948	907	3
30 June, 2024	17,862	(159)	-	17,703	10,300	1,946	(322)	11,924	5,779	
Audited										
Computer software	15,779	228	-	16,007	5,998	3,481	-	9,479	6,528	2 to 10
Antivirus	760	1,095	-	1,855	549	272	-	821	1,034	3
31 December, 2023	16,539	1,323	-	17,862	6,547	3,753	-	10,300	7,562	

7.1 Amortization for the six months period ended 30 June, 2023 was Rs.1,858 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

8	INVESTMENT PROPERTY	
This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.		
	(Unaudited)	(Audited)
	30 June	31 December
	2024	2023
	Note	Rupees in thousand
Cost		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(17,139)	(15,829)
Depreciation for the period / year	(655)	(1,310)
Balance at end of the period / year	(17,794)	(17,139)
	34,606	35,261
Useful life (years)	40	40

Depreciation for the six months period ended 30 June, 2023 was Rs. 655,000.

9 INVESTMENTS IN EQUITY SECURITIES			
		(Unaudited)	(Audited)
		30 June	31 December
		2024	2023
	Note	Rupees in thousand	
Fair value through profit and loss	9.1	355,446	262,784
Available-for-sale	9.2	400,350	470,061
Total equity securities		755,796	732,845

		Unaudited) 30 June 2024		Audited 31 December 2023	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
9.1	Fair value through profit or loss				
	Mutual funds				
	Related Party				
	Army Welfare Trust (AWT) Islamic Income fund	-	-	261,271	262,784
	Army Welfare Trust (AWT) financial sector fund	354,093	355,446	-	-
		354,093	355,446	261,271	262,784

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		30 June 2024 (unaudited)			31 December 2023 (audited)			
		Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand								
9.2	Available-for-sale							
	Listed shares	339,058	(36,231)	302,827	453,648	(36,648)	417,000	
	Unrealized gain on revaluation	-	-	97,523	-	-	53,061	
		339,058	(36,231)	400,350	453,648	(36,648)	470,061	
10	INVESTMENTS IN DEBT SECURITIES							
		30 June 2024 (unaudited)			31 December 2023 (audited)			
	Note	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand								
	HELD TO MATURITY							
	Government Securities							
	Pakistan Investment Bonds	10.1	1,733,565	-	1,733,565	1,749,454	-	1,749,454
	Ijarah Sukuk		791,965	-	791,965	1,024,614	-	1,024,614
			2,525,530	-	2,525,530	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE							
	Term Finance Certificates		160,000	-	160,000	160,000	-	160,000
	Sukuks		50,025	-	50,025	50,025	-	50,025
			210,025	-	210,025	210,025	-	210,025
	LOANS AND RECEIVABLES							
	Certificates of Investments		11,128	(11,128)	-	11,128	(11,128)	-
			2,746,683	(11,128)	2,735,555	2,995,221	(11,128)	2,984,093

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

10.1	Pakistan Investment Bonds						
	Face Value	Effective Yield %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 June, 2024	(Audited) 31 December, 2023
							Rupees in thousand
	50,000,000	13.49%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	42,824	42,164
	37,500,000	13.46%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	32,149	31,656
	25,000,000	12.39%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	24,855	24,529
	25,000,000	9.98%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	22,693	22,570
	50,000,000	9.44%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	50,015	50,037
	150,000,000	9.54%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	149,987	149,927
	120,000,000	9.76%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	116,760	-
	50,000,000	10.19%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	44,971	44,705
	350,000,000	9.10%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	343,363	-
	175,000,000	9.12%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	171,641	170,459
	200,000,000	9.72%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	183,889	183,024
	100,000,000	9.74%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	91,857	91,421
	70,000,000	8.48%	Half Yearly	Pakistan Investment Bonds	20-Aug-23	-	25,000
	140,000,000	9.16%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	137,235	136,262
	60,000,000	9.85%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	54,821	54,544
	240,000,000	9.06%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	240,263	240,795
	30,000,000	12.93%	Half Yearly	Pakistan Investment Bonds	29-Apr-27	26,242	25,710
						1,733,565	1,749,454

10.1.1 These carry coupon rate of 7.50% to 9.50% per annum (2023: 7.50% to 9.50% per annum) and will mature by 10 December 2030 (2023: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,655 million (2023: Rs. 1,605.23 million).

	(Unaudited) 30 June 2024	(Audited) 31 December 2023
Rupees in thousand		
11 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	1,608,407	1,413,449
Less: provision for impairment of receivables from insurance contract holders	(15,640)	(15,640)
	1,592,767	1,397,809
Due from other insurers / reinsurers	121,014	72,237
Less: provision for impairment of receivables from other insurers / reinsurers	(5,588)	(5,588)
	115,426	66,649
	1,708,193	1,464,458

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

			(Unaudited)	(Audited)
			30 June	31 December
			2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	12.1	216,157	177,338
	Advances to employees	12.2	304	356
	Staff house building finance		3,066	3,096
	Accrued investment income		62,121	74,502
			281,648	255,292

12.1	Sundry receivables			
	Security deposits		18,664	18,619
	Advances to suppliers - unsecured, considered good		1,404	2,998
	Receivable against sale of laptops		14,329	2,053
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		17,300	24,500
	Health Claim recoverable		31,312	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		59,788	19,565
			220,695	181,876
	Less: Provision for impairment against health claims recoverable		(4,538)	(4,538)
			216,157	177,338

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

		(Unaudited) 30 June 2024	(Audited) 31 December 2023
13	OTHER CREDITORS AND ACCRUALS	Rupees in thousand	
	Agents' commission payable	120,806	104,427
	Tax deducted at source	10,483	8,754
	Federal excise duty / federal insurance fee	54,948	47,103
	Accrued expenses	5,868	36,746
	Fund received against leased vehicle	23,716	16,080
	Fund received against vehicle Ijarah	9,172	10,869
	Unearned rental income	4,745	6,646
	Others	54,813	57,251
		284,551	287,876
13.1	Funds received from executives		
	Fund received against leased vehicle	3,392	7,870
	Fund received against vehicle Ijarah	2,930	6,086
		6,322	13,956
14	CONTINGENCIES AND COMMITMENTS		
14.1	Contingency		
	There was no change in contingencies as reported in the audited financial statements of the Company for the year ended 31 December 2023.		
14.2	Commitments		
	The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.70.24 million (31 December 2023: Rs.77.29 million). The contracts have a term of five years.		
	Future Minimum Ijarah (lease) payments are as under:	30 June 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees in thousand	
	Not later than 1 year	26,967	23,381
	Later than 1 year but not later than 5 years	43,269	53,914
		70,236	77,295
		Half year ended 30 June	
		2024	2023
	Ijarah payments recognized in Expense during the period	14,565	13,590

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
Rupees in thousand				
15 NET INSURANCE PREMIUM				
Written gross premium	1,993,242	1,548,081	3,239,355	2,459,032
Add: Unearned premium reserve opening	1,942,225	1,734,654	2,062,367	1,823,622
Less: Unearned premium reserve closing	(2,614,341)	(2,207,963)	(2,614,341)	(2,207,963)
	(672,116)	(473,309)	(551,974)	(384,341)
Premium earned	1,321,126	1,074,772	2,687,381	2,074,691
Less: Reinsurance premium ceded	(737,752)	(641,441)	(1,144,685)	(926,777)
Add: Prepaid reinsurance premium opening	539,690	549,389	645,855	665,084
Less: Prepaid reinsurance premium closing	(800,856)	(732,950)	(800,856)	(732,950)
	(261,166)	(183,561)	(155,001)	(67,866)
Reinsurance expense	(476,586)	(457,880)	(989,684)	(858,911)
	844,540	616,892	1,697,697	1,215,780
16 NET INSURANCE CLAIMS				
Claims paid	965,531	468,541	1,824,632	1,111,108
Add: Outstanding claims including IBNR closing	957,220	1,757,879	957,220	1,757,879
Less: Outstanding claims including IBNR opening	(1,248,634)	(869,983)	(1,450,640)	(763,291)
	(291,414)	887,896	(493,420)	994,588
Claims expense	674,117	1,356,437	1,331,212	2,105,696
Less: Reinsurance and other recoveries received	(357,919)	(118,570)	(641,049)	(351,443)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	410,015	1,267,342	410,015	1,267,342
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(674,851)	(423,455)	(888,923)	(310,712)
	(264,836)	843,887	(478,908)	956,630
Reinsurance and other recoveries revenue	93,083	962,457	162,141	1,308,073
	581,034	393,980	1,169,071	797,623

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
	Rupees in thousand			
17 NET COMMISSION AND OTHER ACQUISITION COSTS	-	-	-	-
Commission paid or payable	122,183	94,983	221,597	173,675
Add: Deferred commission expense opening	138,536	115,639	154,757	108,258
Less: Deferred commission expense closing	(161,665)	(138,057)	(161,665)	(138,057)
	(23,129)	(22,418)	(6,908)	(29,799)
Net commission	99,055	72,565	214,689	143,876
Less: Commission received or recoverable	145,918	122,616	242,816	197,483
Add: Unearned reinsurance commission opening	108,574	108,248	122,020	113,761
Less: Unearned reinsurance commission closing	(126,205)	(126,390)	(126,205)	(126,390)
	(17,631)	(18,142)	(4,185)	(12,629)
Commission from reinsurers	128,287	104,474	238,631	184,854
	(29,232)	(31,909)	(23,942)	(40,978)
18 INVESTMENT INCOME				
Dividend income on investments				
Dividend income on securities held for trading	10,329	(1,740)	20,730	8,066
Dividend income on available for sale investments	10,415	13,281	25,357	13,281
	20,744	11,541	46,087	21,347
Income from debt securities				
Return on government securities	91,097	56,675	189,292	112,696
Return on other fixed income securities	12,146	11,581	24,443	22,271
	103,243	68,256	213,735	134,967
Net realised gains on investments				
Gain on trading of held for trading investments	2,565	9,708	3,689	11,749
Gain on sale of available-for-sale investments	44,188	529	50,961	2,030
	46,752	10,237	54,650	13,779
Unrealized profit on re-measurement of investments held for trading	703	1,082	1,353	5,585
Provision for diminution in available-for-sale investments	(4,197)	(9,927)	417	(9,927)
Investment related expenses	-	-	-	(30)
Total investment income	167,245	81,189	316,242	165,721

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Unaudited		Unaudited	
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
Rupees in thousand					
19	INCOME TAX EXPENSE				
	For the period				
	Current	106,775	64,338	179,880	98,983
	Deferred	6,032	(7,273)	9,883	(7,273)
		112,807	57,065	189,763	91,710
20	EARNINGS PER SHARE - Basic and Diluted				
	Profit after tax (Rupees in thousand)	181,263	79,724	314,407	162,090
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings per share - (Rupees)	2.52	1.11	4.37	2.25
21	RELATED PARTY TRANSACTIONS				
	The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Balances and transactions with related parties are as follows:				
		(Unaudited)		(Audited)	
		30 June		31 December	
		2024		2023	
	Rupees in thousand				
	Receivable from parent:				
	Balance at beginning of the year	3,282		2,712	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,308		12,209	
	Premium received during the period / year	(3,681)		(11,639)	
	Balance at end of the period / year	909		3,282	
	Receivable from associated undertakings:				
	Balance at beginning of the year	114,187		81,627	
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	53,369		217,484	
	Premium received during the period / year	(101,170)		(184,924)	
	Balance at end of the period / year	66,386		114,187	

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

Transactions during the period:	(Unaudited)	
	Half year ended 30 June	
	2024	2023
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,308	322
Premium received during the period	3,681	206
Insurance claims paid	1,426	1,274
Rent paid	14,192	16,009
Dividend Paid	138,452	112,892
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	53,369	60,250
Premium received during the period	101,170	89,889
Insurance claims paid	16,051	10,591
Contribution to staff retirement benefit funds	26,626	24,853
Remuneration of chief executive, directors and executives	115,049	97,391
Dividend paid to directors	1,774	1,343

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

FAIRVALUE OF FINANCIAL INSTRUMENTS

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

Unaudited 30 June 2024										
		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note		Rupees in thousand								
Financial assets measured at fair value										
	9.1	355,446	-	-	-	-	355,446	355,446	-	-
		-	400,350	-	-	-	400,350	-	-	-
	9.2	230,056	-	-	-	-	230,056	230,056	-	-
		-	8,250	-	-	-	8,250	8,250	-	-
Financial assets not measured at fair value										
Investments										
	10	-	-	2,525,530	-	-	2,525,530	-	-	2,525,530
	10	-	210,025	-	-	-	210,025	-	-	-
		-	-	-	304	-	304	-	-	-
		-	-	-	62,121	-	62,121	-	-	-
		-	-	-	3,066	-	3,066	-	-	-
		-	-	-	216,157	-	216,157	-	-	-
	11	-	-	-	1,592,767	-	1,592,767	-	-	-
	11	-	-	-	115,426	-	115,426	-	-	-
	16	-	-	-	410,015	-	410,015	-	-	-
		-	-	-	2,634	-	2,634	-	-	-
		-	-	-	625,461	-	625,461	-	-	-
		-	-	-	283,669	-	283,669	-	-	-
Financial liabilities not measured at fair value										
	16	-	-	-	-	(957,220)	(957,220)	-	-	-
		-	-	-	-	(150,628)	(150,628)	-	-	-
		-	-	-	-	(120,966)	(120,966)	-	-	-
		-	-	-	-	(870,124)	(870,124)	-	-	-
		-	-	-	-	(15,522)	(15,522)	-	-	-
	13	-	-	-	-	(5,868)	(5,868)	-	-	-
		-	-	-	-	(202,185)	(202,185)	-	-	-
		-	-	-	-	(63,323)	(63,323)	-	-	-
		-	-	-	-	(237,215)	(237,215)	-	-	-
Total liabilities of Window Takaful Operations - OPF										
		585,502	618,625	2,525,530	3,311,620	(2,623,051)	4,418,226	593,752	-	2,525,530

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

Audited 31 December 2023									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Note	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	11.1	262,784	-	-	-	262,784	262,784	-	-
Investment at fair value through other comprehensive income		-	470,061	-	-	470,061	470,061	-	-
Investment at fair value through profit and loss - WTO	11.2	215,340	-	-	-	215,340	155,471	-	-
Investment at available for sale - WTO		-	7,916	-	-	7,916	7,916	-	-
Financial assets not measured at fair value									
Investments									
- Government securities	12	-	-	2,774,068	-	2,774,068	-	-	2,774,068
- Fixed term deposits	12	-	210,025	-	-	210,025	-	-	-
Loans to employees		-	-	-	356	356	-	-	-
Accrued investment income*		-	-	-	74,502	74,502	-	-	-
Staff house building finance		-	-	-	3,096	3,096	-	-	-
Sundry receivables*		-	-	-	177,338	177,338	-	-	-
Amounts due from insurance contract holders*	13	-	-	-	1,397,809	1,397,809	-	-	-
Amounts due from other insurers / reinsurers*	13	-	-	-	66,649	66,649	-	-	-
Reinsurance recoveries against outstanding claims*	17	-	-	-	888,923	888,923	-	-	-
Salvage recoveries accrued*		-	-	-	2,633	2,633	-	-	-
Cash and bank deposits*		-	-	-	317,796	317,796	-	-	-
Total assets of Window Takatuf Operations - OPF		-	-	-	191,800	191,800	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	17	-	-	-	-	(1,450,640)	(1,450,640)	-	-
Lease liabilities		-	-	-	-	(158,038)	(158,038)	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(889,529)	(889,529)	-	-
Unclaimed dividend*		-	-	-	-	(13,291)	(13,291)	-	-
Accrued expenses*		-	-	-	-	(36,746)	(36,746)	-	-
Other creditors and accruals*	14	-	-	-	-	(174,671)	(174,671)	-	-
Deposits and other payables*		-	-	-	-	(69,164)	(69,164)	-	-
Total liabilities of Window Takatuf Operations - OPF		-	-	-	-	(139,902)	(139,902)	-	-
	478,124	688,002	2,774,068	3,120,903	(2,931,981)	4,129,116	896,232	-	2,774,068

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

23 SEGMENT INFORMATION
 23.1 Segment Profit or loss

	Unaudited									
	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	Rupees in thousand									
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	586,611	504,361	286,478	138,372	704,722	718,709	1,370,859	755,901	556,002	586,244
Less: Federal Excise Duty	76,822	74,223	30,189	15,401	94,326	96,989	1,324	-	20,949	26,252
Federal Insurance Fee	5,072	4,688	2,450	1,217	6,009	6,130	13,508	7,448	5,258	5,516
Stamp Duty	183	140	8,801	5,343	344	347	1	771	81	90
	(82,077)	(79,051)	(41,440)	(21,961)	(100,679)	(103,467)	(14,833)	(8,219)	(26,288)	(31,859)
Gross written premium (inclusive of administrative surcharge)	504,534	425,310	245,038	116,411	604,043	615,243	1,356,026	747,682	529,714	554,386
Gross premium	508,739	426,704	240,053	112,002	583,147	594,696	1,351,415	744,398	524,376	549,875
Administrative surcharge	3,651	3,363	5,546	4,522	20,945	20,608	515	520	3,711	4,291
Facultative inward premium	-	-	-	-	-	-	-	-	318	318
Service charges	(7,856)	(4,756)	(562)	(113)	(48)	(61)	4,096	2,764	1,310	(98)
Insurance premium earned	484,123	389,318	327,963	139,152	642,351	552,571	880,699	509,496	352,245	484,154
Insurance premium ceded to reinsurers	(426,850)	(356,750)	(276,845)	(86,902)	(32,711)	(22,436)	-	10	(253,278)	(392,833)
Net insurance premium	57,273	32,568	51,118	52,250	609,640	530,135	880,699	509,506	98,967	91,321
Commission income	119,709	72,571	68,056	27,214	6,800	2,165	-	(2)	44,066	82,906
Net underwriting income	176,982	105,139	119,174	79,464	616,440	532,300	880,699	509,504	143,033	174,227
Insurance claims	(10,110)	(1,050,140)	(44,655)	(74,691)	(331,983)	(278,718)	(796,298)	(449,385)	(148,166)	(252,762)
Insurance claims recovered from reinsurers	736	1,027,802	21,734	64,990	9,672	5,707	-	313	129,999	209,261
Net claims	(9,374)	(22,338)	(22,921)	(9,701)	(322,311)	(273,011)	(796,298)	(449,072)	(18,167)	(43,501)
Commission expense	(58,141)	(44,939)	(60,739)	(22,527)	(37,855)	(25,722)	(32,900)	(18,474)	(25,054)	(32,214)
Management expense	(29,220)	(18,092)	(26,079)	(29,025)	(332,722)	(313,246)	(20,902)	(18,186)	(50,491)	(50,730)
Underwriting results	80,247	19,770	9,435	18,211	(76,448)	(79,679)	30,599	23,772	49,321	47,782
Investment income									316,242	165,721
Rental income									3,498	3,102
Other income									40,642	30,663
Finance costs									(12,263)	(11,086)
Other expenses									(5,510)	(5,512)
Profit from Window Takaful Operations - Operator's Fund									435,763	212,744
Profit before tax									63,062	41,056
									498,825	253,800

ASKARI GENERAL INSURANCE CO. LTD

[illegible]

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on August 29, 2024.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Chairman
Lt Gen Nauman Mahmood (Retd)

CONDENSED INTERIM
FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED 30 JUNE 2024

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED – Window Takaful Operations

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited – Window Takaful Operations ("the Operator") as at June 30, 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in fund, condensed interim statement of cash flows, and notes to the condensed interim financial statements (here-in-after referred to as the 'condensed interim financial statements') for the six months period ended June 30, 2024. The Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2024 and June 30 2023 in the condensed statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements 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 condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's review report is Shahzad Ali.



Chartered Accountants
Islamabad
Date: August 29, 2024
UDIN: RR202410134wnVQiu1j2

Half Yearly Report 2024

Total Assets	526,500	441,872	1,127,589	844,941
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Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 FINANCIAL POSITION OF OPF AND PTF**
AS AT 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
FUNDS AND LIABILITIES		Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		336	287	-	-
Accumulated profit		238,948	238,379	-	-
Total Operator's Fund		289,284	288,666	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	138,309	106,401
Balance of Participants' Takaful Fund		-	-	139,309	107,401
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	231,263	202,972
Unearned contribution reserves		-	-	341,485	261,983
Unearned retakaful rebate		-	-	20,536	19,544
		-	-	593,284	484,499
Contribution received in advance		-	-	10,392	11,163
Takaful / retakaful payables	14	16,678	9,551	227,170	146,462
Unearned wakala fees	21	140,824	95,871	-	-
Payable to OPF	10	-	-	142,270	81,182
Deferred taxation	11	35	3	-	-
Taxation - provision less payments		19,034	10,662	-	-
Other creditors and accruals	15	60,645	37,119	15,164	14,234
		237,216	153,206	394,996	253,041
Total Liabilities		237,216	153,206	988,280	737,540
Total funds and liabilities		526,500	441,872	1,127,589	844,941

Contingencies and Commitments

16

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	Note	Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		117,971	76,370	235,312	147,864
Less: Contribution ceded to retakaful		(73,418)	(53,185)	(154,442)	(106,884)
Net contribution revenue	17	44,553	23,185	80,870	40,980
Retakaful rebate earned	18	16,694	9,305	36,129	28,063
Net underwriting income		61,247	32,490	116,999	69,043
Net claims - reported / settled including IBNR	19	(66,750)	(30,744)	(105,633)	(62,653)
Other direct expenses		(1,661)	(1,396)	(3,144)	(3,093)
Surplus before investment income		(7,164)	351	8,222	3,297
Investment income	23	12,393	10,338	22,431	17,728
Other income	24	6,391	2,511	10,227	4,618
Less: Mudarib's share of investment income	25	(4,957)	(4,135)	(8,972)	(7,091)
Results of operating activities		13,827	8,714	23,686	15,255
Surplus transferred to accumulated surplus		6,663	9,064	31,908	18,552
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized loss on available-for-sale investments		-	21	-	(102)
Other comprehensive loss for the period		-	21	-	(102)
Total comprehensive deficit / surplus for the period		6,663	9,086	31,908	18,450
OPF Revenue Account					
Wakala fee	21	68,010	48,946	134,346	96,355
Commission expense	20	(16,942)	(14,802)	(41,576)	(28,509)
General administrative and Management expenses		(32,708)	(27,983)	(64,851)	(52,251)
		18,360	6,161	27,919	15,595
Mudarib's share of PTF investment income	25	4,957	4,135	8,972	7,091
Investment income	23	11,612	8,778	21,049	15,063
Direct expenses	26	(170)	(140)	(340)	(261)
Other income	24	3,337	2,040	5,462	3,568
Results of operating activities		19,736	14,813	35,143	25,461
Profit before tax		38,096	20,974	63,062	41,056
Income tax expense	27	(24,276)	(14,448)	(30,877)	(19,381)
Profit after tax		13,820	6,526	32,185	21,675
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized losses on available for sale investments - net		68	74	49	(179)
Other comprehensive income loss for the period		68	74	49	(179)
Total comprehensive income for the period		13,888	6,600	32,234	21,496

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period				
Profit for the period	-	-	21,675	21,675
Other comprehensive loss for the period	-	(179)	-	(179)
	-	(179)	21,675	21,496
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(23,696)	(23,696)
Balance as at 30 June 2023	50,000	(475)	196,316	245,841
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-	-	32,185	32,185
Other comprehensive income for the period	-	49	-	49
	-	49	32,185	32,234
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(31,616)	(31,616)
Balance as at 30 June 2024	50,000	336	238,948	289,284
	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	18,552	18,552
Other comprehensive loss for the period	-	(102)	-	(102)
	-	(102)	18,552	18,450
Balance as at 30 June 2023	1,000	15	109,744	110,759
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	31,908	31,908
Other comprehensive loss for the period	-	-	-	-
	-	-	31,908	31,908
Balance as at 30 June 2024	1,000	-	138,309	139,309

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


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


Maj Gen Kamran Ali (Retd)
Director


Lt Gen Nauman Mahmood (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	372,042	222,715
Re-takaful Contribution paid	-	-	(92,108)	(107,514)
Claims paid	-	-	(132,159)	(72,693)
Re-takaful and other recoveries received	-	-	33,964	37,142
Commission paid	(35,185)	(24,557)	-	-
Re-takaful rebate received	-	-	20,491	23,976
Wakala fee received/ (paid)	115,385	94,916	(115,385)	(94,916)
Modarib share received / (paid)	11,799	8,544	(11,799)	(8,544)
Management expenses	(63,629)	(53,542)	(3,144)	(3,084)
Net cash flows generated from/ (used in) underwriting activities	28,370	25,361	71,902	(2,918)
b) Other operating activities:				
Income tax paid	(22,473)	(13,501)	-	-
Other expenses paid	(625)	(184)	-	-
Other operating payments	(830)	(34)	(22,186)	(8,907)
Other operating receipts	20,702	1,572	2,588	665
Net cash flow generated from/(used in) other operating activities	(3,226)	(12,147)	(19,598)	(8,242)
Total cash flows from all operating activities	25,144	13,214	52,304	(11,160)
c) Investment activities:				
Profit / return received	4,794	3,451	10,016	4,630
Dividends received	36,658	20,813	29,005	13,622
Payment for investments	(31,159)	(47,691)	(24,654)	(97,624)
Proceeds from disposals of investments	551	9,059	582	92,180
Fixed capital expenditure	(4,048)	(200)	-	-
Total cash flow used in investing activities	6,796	(14,568)	14,949	12,808
d) Financing activities:				
Payment against Ijarah	(7,243)	(4,093)	-	-
Transfer of Profit to the Company	(31,616)	(23,696)	-	-
Total cash flow from financing activities	(38,859)	(27,789)	-	-
Net cash flow from all activities	(6,919)	(29,143)	67,253	1,648
Cash and cash equivalents at beginning of the period	100,852	92,076	144,158	111,363
Cash and cash equivalents at end of the period	93,933	62,933	211,411	113,011

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



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Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
Reconciliation to Profit and Loss Account:	Rupees in thousand			
Operating cash flows	25,144	13,214	52,304	(11,160)
Depreciation expense	(179)	(279)	-	-
Gain on disposal of investments	-	1,014	-	6,986
Dividend income	36,658	20,813	29,005	13,622
Increase in assets other than cash	61,425	15,383	164,795	90,067
Increase in liabilities other than running finance	(64,794)	(15,065)	(217,849)	(82,701)
Unrealized gain on investments held for trading	(16,191)	(8,210)	(7,156)	(4,015)
Investment income	582	1,446	582	1,135
Other income	5,187	3,332	10,227	4,618
Tax paid	22,473	13,501	-	-
Decrease in deposit against vehicle Ijarah	(7,243)	(4,093)	-	-
Profit / surplus for the period	63,062	41,056	31,908	18,552
Attributed to				
Participants' Takaful Fund	-	-	31,908	18,552
Operator's Fund	63,062	41,056	-	-
	63,062	41,056	31,908	18,552

Definition of cash :

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

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

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
	Rupees in thousand			
Cash and other equivalents	-	-	1,432	35
Current and other accounts	93,933	62,933	209,979	112,976
	93,933	62,933	211,411	113,011

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



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Director



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Director



Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on April 12, 1995. The Operator is registered in Pakistan Stock Exchange and is engaged in general insurance business. The registered office and principal place of the Operator is located at AWT Plaza, Rawalpindi.

The Operator has been allowed to undertake Window Takaful Operations (WTO) on 10 August 2015 by Securities and Exchange Commission of Pakistan under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

These financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2023.

		30 June 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees in thousand	
	Note		
5	PROPERTY AND EQUIPMENT		
Operating assets	5.1	4,524	655
		4,524	655

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

5.1 OPERATING ASSETS - OPF

	30 June 2024 (Unaudited)					
	Cost		Depreciation		Written down value as at 30 June	Useful life (years)
	As at 1 January	Additions / Adjustments (Disposals)	As at 30 June	For the period	(Disposals) / Adjustments	As at 30 June
	Rupees in thousand					
Furniture & fixtures	867	-	867	414	50	464
Office equipment	1,406	4,048	5,454	1,204	129	1,333
	2,273	4,048	6,321	1,618	179	1,797
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ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

		30 June 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
Rupees in thousand							
(b)	Participants' takaful fund						
	At fair value through profit and loss						
	Related Parties						
	Mutual funds	51,989	4	51,993	47,440	299	47,739
	Others						
	Mutual funds	190,883	(7,160)	183,723	166,979	3,500	170,479
		242,872	(7,156)	235,716	214,419	3,799	218,218

7	INVESTMENTS IN DEBT SECURITIES	30 June 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
(a)	Operator's Fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

		Operator's Fund		Participants' Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Rupees in thousand					
	Receivable against sale of asset	4,316	156	-	-
	Deposit against Ijarah - vehicles	8,613	5,921	-	-
	Accrued investment income	798	405	526	315
	Other receivable	2,032	3,284	3,258	1,717
		15,759	9,766	3,784	2,032

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Operator's Fund		Participants' Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Note		Rupees in thousand			
9	TAKAFUL / RETAKAFUL RECEIVABLES				
Due from takaful contract holders					
Considered good	9.1	-	-	238,669	133,627
Provision against doubtful balances		-	-	(222)	(222)
		-	-	238,447	133,405
Due from other Takaful/Retakaful Operators					
Considered good		5,824	-	65,097	53,239
Provision against doubtful balances		-	-	(1,171)	(1,171)
		5,824	-	63,926	52,068
		5,824	-	302,373	185,473
9.1	This includes contribution amounting to Rs. 9.710 million (31 December 2023: 6.422 million) receivable from the associated undertakings.				
10	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
Wakala fee		141,090	77,175	(141,090)	(77,175)
Less: Provision for refund of wakala fee against doubtful balances		(408)	(408)	408	408
		140,682	76,767	(140,682)	(76,767)
Mudarib's fee		1,588	4,415	(1,588)	(4,415)
		142,270	81,182	(142,270)	(81,182)
Operator's Fund					

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

		Operator's Fund		Participants' Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees in thousand			
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	88,965	85,265
	Others - OPF	395	28	-	-
		395	28	88,965	85,265
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	1,432	611
	Cash at bank				
	- Savings account	93,933	100,852	209,979	143,547
		93,933	100,852	211,411	144,158
		Operator's Fund		Participants' Takaful Fund	
		30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES				
		Rupees in thousand			
		16,678	9,551	227,170	146,462
	Due to Local takaful/retakaful operators	16,678	9,551	227,170	146,462
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	33,371	27,456	-	-
	Federal takaful fee payable	-	-	1,778	549
	Federal excise duty payable	289	297	9,195	7,836
	Tax deducted at source	900	788	288	1,027
	Accrued expenses	1,132	4,559	-	-
	Funds received against leased vehicles	1,433	2,570	-	-
	Others	23,520	1,449	3,903	4,822
		60,645	37,119	15,164	14,234

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There is no contingency as at 30 June 2024 (31 December 2023:Nil)

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.27.76 million (31 December 2023: Rs.20.94 million).
The contracts have a term of five years.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	9,324	6,035
Later than 1 year but not later than 5 years	18,434	14,903
	27,758	20,938

	Half year ended 30 June	
	2024	2023
Ijarah payments recognized in Expense during the period	4,550	2,914

Participants' Takaful Fund				
Quarter ended 30 June		Half year ended 30 June		
2024	2023	2024	2023	
(Unaudited)		(Unaudited)		
Rupees in thousand				

17	NET CONTRIBUTION				
	Written Gross Contribution	277,465	146,463	449,160	276,823
	Less: Wakala fee	(109,532)	(56,513)	(179,299)	(106,275)
	Contribution Net of Wakala Fee	167,933	89,950	269,861	170,548
	Add: Unearned contribution reserve opening - net	150,699	129,180	166,112	120,076
	Less: Unearned contribution reserve closing - net	(200,661)	(142,760)	(200,661)	(142,760)
	Contribution earned	117,971	76,370	235,312	147,864
	Less: Retakaful Contribution ceded	74,558	63,236	158,142	110,731
	Add: Prepaid retakaful contribution opening	87,825	74,261	85,265	80,465
	Less: Prepaid retakaful contribution closing	(88,965)	(84,312)	(88,965)	(84,312)
	Retakaful expense	73,418	53,185	154,442	106,884
	Net takaful contribution	44,553	23,185	80,870	40,980

18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	16,967	14,589	37,121	28,772
	Add: Unearned retakaful rebate opening	20,263	14,680	19,544	19,255
	Less: Unearned retakaful rebate closing	(20,536)	(19,964)	(20,536)	(19,964)
	Rebate from retakaful operators	16,694	9,305	36,129	28,063

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

Participants' Takaful Fund				
		Quarter ended 30 June		Half year ended 30 June
		2024	2023	2024
		(Unaudited)		(Unaudited)
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand		
	Claim paid	72,112	25,453	132,160
	Add: Outstanding claims including IBNR closing	231,263	180,506	231,263
	Less: Outstanding claims including IBNR opening	(222,244)	(154,473)	(202,972)
	Claim expense	81,131	51,486	160,451
	Less: Retakaful and other recoveries received	23,471	6,169	34,576
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	122,987	94,629	122,987
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(132,077)	(80,056)	(102,745)
	Retakaful and other recoveries revenue	14,381	20,742	54,818
	Net takaful claim expense	66,750	30,744	105,633

Operator's Fund				
		Quarter ended 30 June		Half year ended 30 June
		2024	2023	2024
		(Unaudited)		(Unaudited)
20	COMMISSION EXPENSE	Rupees in thousand		
	Commission paid or payable	21,203	17,073	40,932
	Add: Deferred commission expense opening	21,228	21,958	26,133
	Less: Deferred commission expense closing	(25,489)	(24,229)	(25,489)
	Commission expense	16,942	14,802	41,576

21 WAKALA FEE

The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:

Operator's Fund					
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Gross wakala fee	109,532	56,513	179,299	106,275
	Add: Unearned wakala fee opening	99,302	83,014	95,871	80,661
	Less: Unearned wakala fee closing	(140,824)	(90,581)	(140,824)	(90,581)
	Net wakala fee income	68,010	48,946	134,346	96,355

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,622	1,381	3,079	3,062
	Bank Charges	38	15	65	31
		1,660	1,396	3,144	3,093
		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
23	INVESTMENT INCOME				
	Income from equity securities - Held-for-trading				
	- Dividend income	22,816	12,726	29,005	13,622
	- Gain on trading	-	6,986	-	6,986
		22,816	19,712	29,005	20,608
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	290	541	582	1,135
		23,106	20,253	29,587	21,743
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	(10,713)	(9,915)	(7,156)	(4,015)
	Reversal of impairment in value of available-for-sale securities				
	- Equity securities	-	-	-	-
	Total investment income	12,393	10,338	22,431	17,728

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

	Operator's Fund			
	Quarter ended 30 June		Half year ended 30 June	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
Rupees in thousand				
INVESTMENT INCOME				
Income from equity securities - Available-for-sale				
- Dividend income	298	-	298	-
- Gain on sale of investments	-	-	-	-
	298	-	298	-
Income from equity securities - Held for trading				
- Dividend income	35,286	20,813	36,360	20,813
- Gain on trading	-	1,014	-	1,014
	35,286	21,827	36,360	21,827
Income from debt securities - Available-for-sale				
- Return on fixed income securities	290	670	582	1,446
	35,874	22,497	37,240	23,273
Net unrealized loss on investment				
- Net unrealized loss on investments at fair value				
through profit or loss - held for trading	(24,262)	(13,719)	(16,191)	(8,210)
Reversal of impairment in value of available-for-sale securities				
- Equity securities	-	-	-	-
Total investment income	11,612	8,778	21,049	15,063

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
24	OTHER INCOME				
	Return on bank balances	6,391	2,511	10,227	4,618
		6,391	2,511	10,227	4,618

25	<p>MODARIB'S FEE</p> <p>The Operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.</p>
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		Operator's Fund	
		Half year ended 30 June	
		2024	2023
27	TAXATION		
	For the period		
	Current	30,909	19,214
	Deferred	(32)	167
		30,877	19,381

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

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

	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	967	2,754
Mobil Askari Lubricants Pakistan Limited	329	299
Askari Life Assurance Co. Ltd.	8,071	443
AWT Investments Limited	343	2,926
	9,710	6,422
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Transactions during the period	Rupees in thousand	
Army Welfare Trust		
Contribution written (including government levies and stamp duties)	-	267
Contribution received during the year	-	267
Takaful benefits paid	-	-
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	366	861
Contribution received during the year	2,153	1,091
Takaful benefits paid	35	121
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	8,148	6,931
Contribution received during the year	8,118	6,744
Takaful benefits paid	1,044	891
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	7,628	6,516
Contribution received during the year	-	-
Takaful benefits paid	2,785	18
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	-	346
Contribution received during the year	346	346
AWT Investments Limited		
Contribution written (including government levies and stamp duties)	926	2,267
Contribution received during the year	3,509	2,267
Takaful benefits paid	-	431
Others		
Employees' retirement benefits	5,028	1,864

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

29 SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017. vide SEOP S.R.O. No 89 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2024 and 31 December 2023, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 30 June 2024 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	103,698	70,279	265,630	48,483	32,708	520,798
Less: Federal Excise Duty	(13,297)	(7,549)	(35,577)	(1,606)	(4,035)	(62,064)
Federal Takaful Fee	(890)	(610)	(2,322)	(464)	(265)	(4,551)
Stamp duty	(32)	(4,897)	(86)	-	(8)	(5,023)
Gross written contribution	89,479	57,223	227,645	46,413	28,400	449,160
Gross direct contribution	87,591	57,223	227,645	46,413	28,400	447,272
Facultative inward contribution	1,888	-	-	-	-	1,888
Takaful contribution earned	88,849	61,090	129,312	68,708	21,699	369,658
Wakala expense	(30,364)	(21,032)	(57,102)	(17,177)	(8,671)	(134,346)
Takaful contribution ceded to retakaful operators	(75,715)	(46,715)	(15,398)	-	(16,614)	(154,442)
Net takaful contribution	(17,230)	(6,657)	56,812	51,531	(3,586)	80,870
Retakaful Rebate income	18,232	12,848	2,054	-	2,995	36,129
Net underwriting income	1,002	6,191	58,866	51,531	(591)	116,999
Takaful claims	(20,656)	(13,803)	(54,737)	(51,516)	(19,739)	(160,451)
Takaful claims recovered from retakaful operators	19,354	8,926	10,899	-	15,639	54,818
Net takaful claims	(1,302)	(4,877)	(43,838)	(51,516)	(4,100)	(105,633)
PTF Direct expense	(16)	(11)	(3,099)	(14)	(4)	(3,144)
Net takaful claims and expenses	(1,318)	(4,888)	(46,937)	(51,530)	(4,104)	(108,777)
Underwriting result	(316)	1,303	11,929	1	(4,695)	8,222
Net investment income						22,431
Other income						10,227
Mudarib's share						(8,972)
Surplus for the year						31,908
As at 30 June 2024 (Unaudited)						
Segment assets	122,354	49,113	293,196	148,461	58,554	671,678
Unallocated assets						455,911
Total assets						1,127,589
Segment liabilities	108,169	60,297	394,554	203,235	66,017	832,292
Unallocated liabilities						155,988
Total liabilities						988,280

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

Operator's Fund	Rupees in thousand					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Wakala Fee	30,364	21,032	57,102	17,177	8,671	134,346
Commission expense	(16,012)	(11,223)	(9,364)	(2,993)	(1,984)	(41,576)
Management expenses	(10,033)	(6,857)	(33,371)	(9,915)	(4,675)	(64,851)
Segment result	4,319	2,952	14,367	4,269	2,012	27,919
Mudarib's share of PTF investment income						8,972
Investment income						21,049
Other income						5,462
Other expenses						(340)
Profit for the year						63,062
As at 30 June 2024 (Unaudited)						
Segment assets	44,444	23,721	70,068	19,326	10,200	167,759
Unallocated assets						358,741
						526,500
Segment liabilities	33,838	8,056	111,928	12,271	8,102	174,195
Unallocated liabilities						63,021
Total liabilities						237,216

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

Period ended 30 June 2023 - OPF & PTF
Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	83,878	41,651	149,816	27,105	15,141	317,591
Less: Federal excise duty	(10,011)	(4,566)	(19,087)	-	(1,947)	(35,611)
Federal takaful fee	(667)	(339)	(1,251)	(289)	(124)	(2,649)
Stamp duty	(33)	(2,358)	(104)	-	(13)	(2,508)
Gross written contribution	73,167	34,388	129,374	26,837	13,057	276,823
Gross direct contribution	68,963	34,225	124,310	26,837	12,665	267,020
Facultative inward contribution	4,184	163	5,064	-	392	9,803
Takaful contribution earned	70,772	35,622	110,819	14,687	12,319	244,219
Wakala expense	(25,269)	(12,579)	(49,909)	(3,672)	(4,926)	(96,355)
Takaful contribution ceded to relataful operators	(61,693)	(26,184)	(11,566)	-	(7,441)	(106,884)
Net takaful contribution	(16,190)	(3,141)	49,344	11,015	(48)	40,980
Relataful Rebate income	16,934	8,098	1,669	-	1,362	28,063
Net underwriting income	744	4,957	51,013	11,015	1,314	69,043
Takaful claims	(28,436)	(18,052)	(52,359)	(5,623)	(8,626)	(113,096)
Takaful claims recovered from relataful operators	25,367	11,305	5,610	-	8,161	50,443
Net takaful claims	(3,069)	(6,747)	(46,749)	(5,623)	(465)	(62,653)
PTF Direct expense	(9)	(5)	(3,075)	(2)	(2)	(3,093)
Net takaful claims and expenses	(3,078)	(6,752)	(49,824)	(5,625)	(467)	(65,746)
Underwriting result	(2,334)	(1,795)	1,189	5,390	847	3,297
Net investment income						17,728
Other income						4,618
Mudarib's share						(7,091)
Surplus for the period						18,552
As at 31 December 2023 (Audited)						
Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
Unallocated assets						369,408
Total assets						844,941
Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
Unallocated liabilities						110,105
Total liabilities						737,540

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	25,269	12,579	49,909	3,672	4,926	96,355
Commission expense	(12,816)	(6,161)	(7,447)	(482)	(1,603)	(28,509)
Management expenses	(9,590)	(4,942)	(32,702)	(2,457)	(2,560)	(62,251)
Segment result	2,863	1,476	9,760	733	763	15,595
Mudarb's share of PIF- investment income						7,091
Investment income						15,063
Other income						3,568
Other expenses						(261)
Profit for the year						41,056
As at 31 December 2023 (Audited)						
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Segment liabilities	31,626	6,951	63,801	15,488	5,461	123,327
Unallocated liabilities						29,879
Total liabilities						153,206

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

30 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

30.1 Operator's Fund	30 June 2024 (Unaudited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1
						Level 2
Rupees in thousand						
Financial assets measured at fair value						
Investment at fair value through profit and loss	230,056	-	-	-	230,056	230,056
Investment at available for sale	-	8,250	-	-	8,250	3,250
Financial assets not measured at fair value						
Cash and bank deposits	-	-	93,933	-	93,933	-
Loans and other receivables*	-	-	15,759	-	15,759	-
Receivable from PTF	-	-	142,270	-	142,270	-
Financial liabilities not measured at fair value						
Takaful / Retakaful payables*	-	-	-	(16,678)	(16,678)	-
Other creditors and accruals*	-	-	-	(58,023)	(58,023)	-
Unearned wakala fees*	-	-	-	(140,824)	(140,824)	-
	230,056	8,250	251,962	(215,525)	274,743	233,306
						5,000
31 December 2023 (Audited)						
Rupees in thousand						
Financial assets not measured at fair value						
Investment at fair value through profit and loss	215,340	-	-	-	215,340	215,340
Investment at available for sale	-	7,916	-	-	7,916	2,776
Financial assets not measured at fair value						
Cash and bank deposits	-	-	100,852	-	100,852	-
Loans and other receivables*	-	-	9,766	-	9,766	-
Receivable from PTF	-	-	81,182	-	81,182	-
Financial liabilities not measured at fair value						
Takaful / Retakaful payables*	-	-	-	(9,551)	(9,551)	-
Other creditors and accruals*	-	-	-	(33,464)	(33,464)	-
Other creditors and accruals*	-	-	-	(95,871)	(95,871)	-
	215,340	7,916	191,800	(138,886)	276,170	218,116
						5,140

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO., LTD

30.2	Participants' Takaful Fund	30 June 2024 (Unaudited)							
		Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand									
Financial assets measured at fair value									
	Investment at fair value through profit and loss	235,716	-	-	-	235,716	235,716	-	-
	Investment at available for sale		5,000	-	-	5,000	-	-	5,000
Financial assets not measured at fair value									
	Cash and bank deposits	-	-	211,411	-	211,411	-	-	-
	Takaful/Retakaful receivable*	-	-	302,373	-	302,373	-	-	-
	Retakaful recoveries against outstanding claims*	-	-	-	122,987	122,987	-	-	-
	Deferred wakala fee*	-	-	-	140,824	140,824	-	-	-
Financial liabilities not measured at fair value									
	Provision for outstanding claims (including IBNR)*	-	-	-	(231,263)	(231,263)	-	-	-
	Takaful / Retakaful payables*	-	-	-	(227,170)	(227,170)	-	-	-
	Payable to OPF	-	-	-	(142,270)	(142,270)	-	-	-
	Other creditors and accruals*	-	-	-	(3,903)	(3,903)	-	-	-
		235,716	5,000	513,784	(340,795)	413,705	235,716	-	5,000
31 December 2023 (Audited)									
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
Rupees in thousand									
Financial assets measured at fair value									
	Investment at fair value through profit and loss	218,218	-	-	-	218,218	218,218	-	-
	Investment at available for sale	-	5,000	-	-	5,000	-	-	5,000
Financial assets not measured at fair value									
	Cash and bank deposits	-	-	144,158	-	144,158	-	-	-
	Takaful/Retakaful receivable*	-	-	185,473	-	185,473	-	-	-
	Retakaful recoveries against outstanding claims*	-	-	-	102,745	102,745	-	-	-
	Deferred wakala fee*	-	-	-	95,871	95,871	-	-	-
Financial liabilities not measured at fair value									
	Provision for outstanding claims (including IBNR)*	-	-	-	(202,972)	(202,972)	-	-	-
	Takaful / Retakaful payables*	-	-	-	(146,462)	(146,462)	-	-	-
	Payable to OPF	-	-	-	(81,182)	(81,182)	-	-	-
	Other creditors and accruals*	-	-	-	(4,822)	(4,822)	-	-	-
		218,218	5,000	329,631	(236,822)	316,027	218,218	-	5,000

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

Half Yearly Report 2024

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

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

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

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

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

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

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2024

ASKARI GENERAL INSURANCE CO. LTD

31 MOVEMENT IN INVESTMENTS - OPF

	Available-for-sale	Fair value through P&L	Total
At beginning of previous year	22,009	155,471	177,480
Additions / Re-investments	-	86,296	86,296
Disposals (sales and redemptions)	(15,000)	(30,000)	(45,000)
Fair value net gain / (loss)	908	3,573	4,481
At beginning of current year	7,917	215,340	223,257
Additions / Re-investments	253	39,551	39,804
Fair value net (loss) / gain	81	(24,836)	(24,755)
At end of current period	8,251	230,055	238,306

32 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	15,117	184,628	199,745
Additions / Re-investments	-	159,310	159,310
Disposals (sales and redemptions)	(10,000)	(123,964)	(133,964)
Fair value net (loss) / gain	(117)	(1,756)	(1,873)
At beginning of current year	5,000	218,218	223,218
Additions / Re-investments	-	28,453	28,453
Fair value net (loss)	-	(10,955)	(10,955)
At end of current period	5,000	235,716	240,716

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on August 29, 2024.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman



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