

1st Quarter Report 2013

January - March

GAIN MOMENTUM

A decorative graphic consisting of several overlapping, flowing blue waves that originate from the left side of the page and extend towards the right. The waves have a gradient of blue colors, from light to dark, and are accented with small, sparkling white dots, giving it a dynamic and modern feel.

VISION

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

MISSION

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



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Chairman

Lt Gen Tahir Mahmood (Retd)

President & Chief Executive Officer

Mr. Abdul Waheed

Board of Directors

Maj Gen Mukhtar Ahmed (Retd)
Syed Suhail Ahmad Rizvi
Mr. Abdul Hai Mahmood Bhaimia
Mr. Farrukh Iqbal Khan
Khawaja M. Iqbal
Brig Irfan Azam (Retd)

Company Secretary

Mr. Suleman Khalid

Chief Financial Officer

Mr. Jamil Ahmed

Head of Internal Audit

Mr. Sajid Aziz Satti

Executive Committee

Maj Gen Mukhtar Ahmed (Retd)
Chairman
Syed Suhail Ahmad Rizvi
Member

Audit Committee

Syed Suhail Ahmad Rizvi
Chairman
Mr. Farrukh Iqbal Khan
Member

Human Resource and Remuneration Committee

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

Underwriting Committee

(Chairman) Vacant
Mr. Abdul Waheed
Member
Mrs. Samina Khan
Member

Claim Settlement Committee

Syed Suhail Ahmad Rizvi
Chairman
Mr. Abdul Waheed
Member
Mr. Munawar Ali Siddiqui
Member

Reinsurance & Co-Insurance Committee

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

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Legal Advisors

Hassan Kaunain Nafees

Bankers

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

Registrar & Share Transfer Office

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

Registered Office/Head Office

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

Branch Network

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Rawalpindi-1

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

Peshawar

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

Abbottabad

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

Islamabad

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

Islamabad-2

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

Rawalpindi-2

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

Rawalpindi-3

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

Faisalabad -1

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

Faisalabad-2

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

Gujranwala

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

Sialkot

Askari general insurance co. Ltd.
1st Floor, Obero I Cooperative Building,
Paris Road, Sialkot.
TEL#052-4582381
FAX#052-4582382
Email: agicostl@agico.com.pk

Lahore-1

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

Lahore-3

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

Multan

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

Bahawalpur

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

Hyderabad

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

Karachi-1

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

Karachi-2

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

Faisalabad-3

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

Directors' Report to the Shareholders

The Directors are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended 31st March 2013.

During the period, the Company made a considerable progress over the similar period last year. Key financial performance indicators' comparison is as follows:

	31st March	
	2013	2012
	(Rupees in Millions)	
Gross premium written	429	292
Net premium revenue	204	180
Underwriting Profit	62	43
Investment and other income	15	18

	31st March	
	2013	2012
	(Rupees in Millions)	
Profit before tax	44	24
Profit after tax	32	20
Earnings per share (Restated for 2012)	0.99	0.62

As evident from the above comparison, the Company managed an increase of 47% in the current year elevating the total for the year to Rs. 492 million. The performance of the Company improved significantly both in terms of underwriting results and overall profitability. As compared to the corresponding period last year, both profit after tax and earnings per share are higher by 61%.

The Company kept a risk averse approach towards investment and accordingly substantial portion of its investment portfolio lied in money market instruments. The impact of reduction in discount rate by the State Bank of Pakistan has resulted in a slight decrease in investment and other income for the period.

Future Outlook

We look forward to improve our quality of service and to uphold the results attained in this quarter, in the coming months.

Acknowledgements

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

Rawalpindi
25 April 2013

For and on behalf of the Board



Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2013

Note	March 31 2013 Rupees	December 31 2012 Rupees
Share Capital and Reserves		
Authorized share capital 50,000,000 (2012: 50,000,000) ordinary shares of Rs. 10 each	500,000,000	500,000,000
Paid up share capital	323,620,030	323,620,030
Retained earnings	141,055,527	108,876,122
Reserves	74,657,681	74,657,681
	539,333,238	507,153,833
Underwriting Provisions		
Provision for outstanding claims (including IBNR)	258,365,547	263,924,087
Provision for unearned premium	851,459,714	767,175,085
Commission income unearned	56,212,534	53,283,386
	1,166,037,795	1,084,382,558
Deferred Liability		
Staff Compensated Absences	10,495,370	9,916,198
Creditors and Accruals		
Premium received in advance	10,957,173	87,437,644
Amounts due to other insurers/reinsures	137,080,802	365,058,356
Accrued expenses	6,165,877	2,008,769
Taxation - provision less payments	5,469,344	-
Other creditors and accruals	122,448,222	160,144,781
	282,121,418	614,649,550
Other Liabilities		
Unclaimed dividend	830,102	830,102
Others	8,330,148	8,129,200
	9,160,250	8,959,302
TOTAL LIABILITIES	1,467,814,833	1,717,907,608
TOTAL EQUITY AND LIABILITIES	2,007,148,071	2,225,061,441

CONTINGENCIES AND COMMITMENTS

The annexed notes 1 to 15 form an integral part of these financial statements.


Abdul Waheed
 President & Chief Executive


Syed Suhail Ahmad Rizvi
 Director

Note	March 31 2013 Rupees	December 31 2012 Rupees
Cash and Bank Deposits		
Cash and other equivalents	233,766	495,159
Current and other accounts	97,728,490	482,746,712
	97,962,256	483,241,871
Advances to Employees		
	1,687,920	1,736,354
Investments		
	627,343,121	605,033,838
Investment Property		
	49,343,333	49,670,833
Deferred Taxation		
	2,658,512	2,658,512
Current Assets - Others		
Premium due but unpaid - unsecured, Amounts due from other insurers/ reinsurers - unsecured, considered good	328,012,717	248,257,414
Salvage recoveries accrued	127,098,569	107,113,958
Accrued investment income	9,950,609	12,395,214
Reinsurance recoveries against outstanding claims - unsecured, considered good	2,794,762	2,412,800
Deferred commission expense	120,285,268	123,772,426
Taxation-net	38,630,428	35,943,498
Prepayments	-	1,840,105
Sundry receivables	502,450,531	450,784,866
	27,200,671	23,501,017
	1,156,423,555	1,006,021,298
Fixed Assets		
Tangible and Intangible		
Furniture and fixtures	6,936,232	7,102,084
Computer and office equipment	8,849,000	9,052,719
Motor vehicles	4,125,299	4,340,844
Tracking devices	29,459,946	32,765,668
Leasehold improvements	4,629,669	5,045,958
Software license	5,613,361	6,104,439
Capital work in progress	12,115,867	12,287,023
	71,729,374	76,698,735
TOTAL ASSETS	2,007,148,071	2,225,061,441


Maj Gen Mukhtar Ahmed (Retd)
 Director


Lt Gen Tahir Mahmood (Retd)
 Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the period ended 31 March 2013

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Revenue Account

Net premium revenue

Net claims

Expenses

Net commission

Underwriting Results

Other Income and Expenses

Investment income

Rental income

Other income

Profit on bank deposits

Share of profit in associated company

General and administration expenses

Profit before tax

Provision for taxation

Profit after tax

Other comprehensive income for the period

Total comprehensive income for the period

Profit and loss appropriation account

Balance at commencement of the period

Profit after tax for the period

Bonus shares issued

Balance of unappropriated profit at end of the period

Earning per share - basic and diluted 13

The annexed notes 1 to 15 form an integral part of these financial statements.



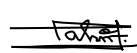
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2013 Aggregate	2012 Aggregate
Rupees						
9,477,218	9,921,217	125,604,868	24,958,263	34,214,027	204,175,593	180,158,460
(3,564,966)	(3,021,499)	(74,054,219)	(20,172,958)	(843,851)	(101,657,493)	(105,015,838)
(1,898,433)	(1,987,373)	(34,580,634)	(4,999,524)	(6,853,596)	(50,319,560)	(41,890,504)
3,892,233	1,295,950	(5,961,010)	6,745,891	3,541,023	9,514,087	9,337,088
7,906,052	6,208,295	11,009,005	6,531,672	30,057,603	61,712,627	42,589,206
					11,837,016	14,800,361
					350,280	350,280
					217,100	380,246
					1,937,212	1,466,808
					831,452	1,489,999
					(33,124,835)	(37,458,331)
					(17,951,775)	(18,970,637)
					43,760,852	23,618,569
					(11,581,447)	(3,576,348)
					32,179,405	20,042,221
					-	-
					32,179,405	20,042,221
					108,876,122	49,340,154
					32,179,405	20,042,221
					-	-
					141,055,527	69,382,375
					0.99	0.62

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 31 March 2013

	2013 Rupees	2012 Rupees
Profit after tax	32,179,405	20,042,221
Other comprehensive income	-	-
Total comprehensive income for the period	32,179,405	20,042,221

The annexed notes 1 to 15 form an integral part of these financial statements.



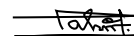
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 31 March 2013

	2013 Rupees	2012 Rupees
Operating Cash Flows		
a) Underwriting activities:		
Premium received	254,931,618	297,224,863
Reinsurance premium paid	(366,176,567)	(117,782,395)
Claims paid	(151,539,747)	(191,741,092)
Reinsurance and other recoveries received	20,790,355	34,835,570
Commission paid	(18,939,662)	(13,636,075)
Commission received	23,437,890	30,190,349
Other underwriting payments (management expenses)	(52,610,692)	(39,517,129)
Net cash flow (used in) underwriting activities	(290,106,805)	(425,909)
b) Other operating activities:		
Income tax paid	(4,271,976)	(1,878,956)
General management expenses paid	(31,254,828)	(34,757,552)
Other operating (payments)	(50,698,080)	(5,284,393)
Advances to employees	48,434	46,030
Net cash used in other operating activities	(86,176,450)	(41,874,871)
Total cash flow (used in) all operating activities	(376,283,255)	(42,300,780)
Investment activities:		
Profit/return received	3,353,373	4,011,679
Dividends received	602,288	423,341
Payments for investments	(35,656,047)	(70,925,240)
Proceeds from disposal of investments	-	39,707,859
Redemption of term finance certificates	23,614,800	9,889,880
Fixed capital expenditure	(910,774)	(22,868,481)
Proceeds from disposal of fixed assets	-	-
Total cash flow (used in) investing activities	(8,996,360)	(39,760,962)
Net cash (used in) all activities	(385,279,615)	(82,061,742)
Cash at beginning of the period	483,241,871	130,566,287
Cash at end of the period	97,962,256	48,504,545

The annexed notes 1 to 15 form an integral part of these financial statements.



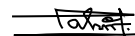
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 31 March 2013

	2013 Rupees	2012 Rupees
Reconciliation to Profit and Loss Account:		
Operating cash flows	(376,283,256)	(42,300,780)
Depreciation expense	(6,207,635)	(4,369,411)
Increase in assets other than cash	151,811,966	3,762,766
Increase in liabilities other than running finance	255,562,121	46,889,870
Un-realized gain on investments, held for trading	9,436,605	10,294,341
Dividend income	602,288	423,341
Investment income	1,798,123	3,161,645
Profit on bank deposits	1,937,212	1,466,808
Share of profit in associated company	831,452	1,489,999
Income tax provision	(11,581,447)	(3,576,348)
Profit on trading	-	921,034
Tax paid	4,271,976	1,878,956
Profit after taxation	32,179,405	20,042,221
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:		
Cash and other equivalents		
Cash in hand	178,313	580,313
Stamp in hand	55,453	112,021
	233,766	692,334
Current and other accounts		
On current accounts	1,813,669	18,518,822
On deposit accounts	95,914,821	29,293,389
	97,728,490	47,812,211
Total	97,962,256	48,504,545

The annexed notes 1 to 15 form an integral part of these financial statements.



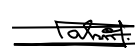
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	March 31 2013 Net premium revenue	March 31 2012 Net premium revenue
		Opening	Closing			Opening	Closing			
		Rupees								
Direct and facultative										
Fire and property damage	52,925,931	88,676,641	96,490,582	45,111,990	43,571,358	69,161,263	77,097,849	35,634,772	9,477,218	9,602,728
Marine, aviation and transport	30,370,705	16,776,375	18,242,796	28,904,284	17,027,784	13,488,081	11,532,798	18,983,067	9,921,217	6,348,886
Motor	178,352,220	225,008,033	275,596,502	127,763,751	3,754,677	4,067,020	5,662,814	2,158,883	125,604,868	130,311,933
Accident and health	52,821,998	141,075,436	131,902,435	61,994,999	31,435,767	84,661,512	79,060,543	37,036,736	24,958,263	21,853,711
Miscellaneous	114,419,220	295,638,600	329,227,399	80,830,421	79,168,489	271,644,897	304,196,992	46,616,394	34,214,027	12,041,202
Grand total	428,890,074	767,175,085	851,459,714	344,605,445	174,958,075	443,022,773	477,550,996	140,429,852	204,175,593	180,158,460

The annexed notes 1 to 15 form an integral part of these financial statements.



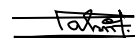
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class of business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	March 31 2013 Net claims expense	March 31 2012 Net claims expense
		Opening	Closing			Opening	Closing			
Direct and facultative										
Fire and property damage	6,830,996	50,159,448	47,005,613	3,677,161	4,503,612	40,890,465	36,499,048	112,195	3,564,966	7,835,251
Marine, aviation and transport	6,802,460	27,047,466	26,238,872	5,993,866	3,623,619	19,417,479	18,766,227	2,972,367	3,021,499	3,987,025
Motor	74,727,860	92,122,844	93,114,485	75,719,501	1,286,533	2,032,660	2,411,409	1,665,282	74,054,219	70,992,541
Accident and health	50,101,418	55,205,293	59,758,064	54,654,189	30,578,470	39,486,593	43,389,354	34,481,231	20,172,958	18,024,855
Miscellaneous	13,077,014	39,389,036	32,248,513	5,936,491	7,818,639	21,945,229	19,219,230	5,092,640	843,851	4,176,166
Grand total	151,539,747	263,924,087	258,365,547	145,981,207	47,810,873	123,772,426	120,285,268	44,323,715	101,657,493	105,015,838

The annexed notes 1 to 15 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Syed Suhail Ahmad Rizvi
Director


Maj Gen Mukhtar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 31 March 2013

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurer*	March 31 2013	March 31 2012
		Opening	Closing					Net underwriting	Net underwriting
Direct and facultative	Rupees								
Fire and property damage	6,375,207	12,836,570	12,599,949	6,611,828	1,898,433	8,510,261	10,504,061	(1,993,800)	(2,901,157)
Marine, aviation and transport	5,776,755	1,875,612	2,867,050	4,785,317	1,987,373	6,772,690	6,081,267	691,423	(759,884)
Motor	8,195,468	11,234,076	13,384,266	6,045,278	34,580,634	40,625,912	84,268	40,541,644	37,945,267
Accident and health	2,447,475	5,422,521	5,356,704	2,513,292	4,999,524	7,512,816	9,259,183	(1,746,366)	(1,760,282)
Miscellaneous	3,569,124	4,574,719	4,422,459	3,721,384	6,853,596	10,574,981	7,262,407	3,312,574	29,472
Grand total	26,364,029	35,943,498	38,630,428	23,677,099	50,319,560	73,996,660	33,191,186	40,805,474	32,553,416

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

The annexed notes 1 to 15 form an integral part of these financial statements.



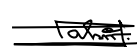
Abdul Waheed
President & Chief Executive



Syed Suhail Ahmad Rizvi
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 31 March 2013

	March 31 2013 Rupees	March 31 2012 Rupees
Income from trading investments		
Gain on trading	-	921,034
Dividend income	602,288	423,341
Total	602,288	1,344,375
Income from non-trading investments		
Return on government securities	770,548	779,110
Return on other fixed income securities	1,027,575	2,382,535
Total	1,798,123	3,161,645
Unrealized profit / (loss) on re-measurement of investments held for trading	9,436,605	10,294,341
Net investment Income	11,837,016	14,800,361

The annexed notes 1 to 15 form an integral part of these financial statements.


Abdul Waheed
 President & Chief Executive


Syed Suhail Ahmad Rizvi
 Director


Maj Gen Mukhtar Ahmed (Retd)
 Director


Lt Gen Tahir Mahmood (Retd)
 Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2013

	Share Capital Issued, and paid up	Reserves		Total reserves	Retained earnings	Total equity
		Share premium	General reserve			
	Rupees					
Balance as at 01 January 2012	308,209,560	4,657,681	70,000,000	74,657,681	49,340,154	432,207,395
Total comprehensive loss for the period						
Profit for the period	-	-	-	-	20,042,221	20,042,221
Total comprehensive income for the period	-	-	-	-	20,042,221	20,042,221
Changes in owners' equity						
Issuance of bonus shares	-	-	-	-	-	-
Balance as at 31 March 2012	308,209,560	4,657,681	70,000,000	74,657,681	69,382,375	452,249,616
Balance as at 01 January 2013	323,620,030	4,657,681	70,000,000	74,657,681	108,876,122	507,153,833
Total comprehensive income for the period						
Profit for the period	-	-	-	-	32,179,405	32,179,405
Total comprehensive income for the period	-	-	-	-	32,179,405	32,179,405
Changes in owners' equity						
Issuance of bonus shares	-	-	-	-	-	-
Balance as at 31 March 2013	323,620,030	4,657,681	70,000,000	74,657,681	141,055,527	484,429,021

The annexed notes 1 to 15 form an integral part of these financial statements.


Abdul Waheed
 President & Chief Executive


Syed Suhail Ahmad Rizvi
 Director


Maj Gen Mukhtar Ahmed (Retd)
 Director


Lt Gen Tahir Mahmood (Retd)
 Chairman

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2013

15

1 The Company and its operations

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Karachi, Lahore and Islamabad Stock Exchanges. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 19 branches in Pakistan. Army Welfare Trust (AWT) directly and indirectly holds a significant portion of the Company's equity.

2 Basis of presentation

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard- 34 - "Interim Financial Reporting " and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) in its Circular No.7 of 2003 dated 27 August 2003 and are being submitted to the shareholders in accordance with the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and Section 245 of the Companies Ordinance, 1984 and being presented in condensed form.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2012. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2012 whereas comparative for condensed interim profit and loss account, condensed interim statement of changes in equity, condensed interim cash flow statement, condensed interim statement of premium, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial statements for the three months' period ended 31 March 2012.

3 Accounting policies and estimates

Accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended 31 December 2012.

4 Estimates

The preparation of condensed interim financial statements requires management to make

judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

5 Premium deficiency reserve

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

6 Financial risk management

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2012.

7 Sundry Creditors

	(Unaudited) 31 March 2013	(Audited) 31 December 2012
Note	Rupees	Rupees
Agents' commission payable	40,764,377	37,632,409
Security deposit against bond insurance	51,194,308	57,341,881
Staff gratuity fund	-	-
Staff Provident fund	-	-
Tax deducted at source	1,405,658	1,200,268
Federal Excise Duty/ Federal Insurance Fee	12,503,705	51,354,666
Workers' Welfare fund	2,753,318	2,753,318
Due to associated Company	9,315,114	6,122,036
Payable against tracker devices and monitoring expenses	4,511,742	3,740,203
	122,448,222	160,144,781

8 Investments

These represent the following:			
Held to maturity - Government Securities	8.1	34,795,535	34,795,535
- Term Finance Certificate - Quoted	8.1	21,826,280	45,441,080
- Loans and receivables - Certificates of investment (COIs)		4,329,562	4,673,535
Investments at fair value through profit and loss- Held for trading		512,687,463	467,250,860
Available for sale - Quoted	8.2	9,491,925	9,491,925
Investment in associated company-equity method		44,212,356	43,380,903
		627,343,121	605,033,838

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2013

- 8.1 Government Securities include Pakistan Investment Bonds of Rs. 34.79 million (31 December 2012: Rs. 34.79 million) with market value of Rs.34.79 million as at 31 March 2013 (31 December 2012: Rs. 35.28 million). Market value of Term Finance Certificates as at 31 March 2013 was Rs.22.02 million (31 December 2012: Rs. 45.61 million).
- 8.2 At 31 March 2013, the fair value of available-for-sale securities was Rs. 11.893 million (31 December 2012: Rs. 10.893 million). As per the company's accounting policy, available-for-sale investments are stated at lower of cost or market value (market value being taken as lower if the fall is other than temporary). However, International Accounting Standards (IASs) 39, "Financial Instruments: Recognition and measurements" dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on 31 March, 2013 would have been higher by Rs.2.40 million (31 December 2012:Rs.1.40 million).

9 Fixed assets	(Unaudited) 31 March 2013 (Rupees)	(Audited) 31 December 2012 (Rupees)
9.1 Fixed assets - tangible & intangible		
Opening written down value	64,411,712	43,153,339
Add: Additions during the period/year		
- Furniture, fixtures and office equipment	644,750	1,507,100
- Motor vehicles	-	489,020
- Leasehold improvements	-	383,978
- Software Licence	-	-
- Tracker devices	437,180	41,365,434
	65,493,642	86,898,871
Less: Written down value of deletions	-	(393,730)
Depreciation for the period/year	(5,880,135)	(22,093,429)
Closing written down value	59,613,507	64,411,712
Capital work in progress	12,115,867	12,287,023
	71,729,374	76,698,735

10 Contingency and commitment

There is no change in contingency and commitment as reported in the Financial Statement for the year ended 31 December 2012.

11 Transactions and balances with related parties

	(Unaudited) 31 March 2013 (Rupees)	(Audited) 31 December 2012 (Rupees)
Balances at end of the period		
Associates:		
Premium due		
Balance at beginning of the period/year	32,898,275	27,421,026
Insurance premium written (including government levies, administrative surcharge and policies stamps)	43,818,977	101,034,553
Receipts during the period/year	(13,488,274)	(95,557,304)
Balance at end of the period/year	63,228,978	32,898,275
Balances in bank accounts	18,147,838	421,918,075
Investments	44,212,356	43,380,903
Other balances due	10,726,542	6,122,036
	(Unaudited) 31 March 2013 (Rupees)	(Audited) 31 March 2012 (Rupees)
Transactions during the period		
Associates:		
Insurance premium written	37,324,387	22,006,992
Profit on deposit accounts	471,814	527,647
Bank charges	168,245	77,066
Insurance commission expense	-	306,586
Insurance claims paid	3,432,499	7,758,199
Sale of listed securities including brokerage fee	-	1,422,908
Services acquired	5,975,933	2,179,523
Others		
Contribution to employees' funds	2,309,466	2,205,829

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2013

12 SEGMENT REPORTING

(Amounts in Rupees)

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

	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
	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12	31-Mar-13	31-Dec-12
REVENUE												
Net premium revenue	9,477,218	39,183,303	9,921,217	36,055,870	125,604,868	492,552,778	24,958,263	83,970,151	34,214,027	48,185,375	204,175,593	699,947,477
Segment result	7,906,052	26,399,574	6,208,295	26,494,584	11,009,005	63,826,847	6,531,672	22,632,787	30,057,603	26,454,261	61,712,627	165,808,053
Investment income											11,837,016	55,090,439
Rental income											350,280	1,401,120
Other income											217,100	9,197,944
Profit on bank deposits											1,937,212	8,334,911
Share of profit in associated company											831,452	4,081,713
Unallocated general and administration expenses											(33,124,835)	(156,505,938)
											(17,951,775)	(78,399,811)
Profit before tax											43,760,852	87,408,242
Provision for taxation											(11,581,447)	(12,461,804)
Profit after tax											32,179,405	74,946,438
OTHER INFORMATION												
Segment assets	148,721,383	144,553,667	56,745,866	54,717,310	371,510,441	347,125,672	187,124,992	175,999,697	409,155,279	324,807,672	1,173,257,960	1,047,204,017
Unallocated corporate assets											833,890,110	1,177,857,424
Consolidated total assets											2,007,148,071	2,225,061,441
Segment liabilities	171,428,925	183,772,945	56,760,760	71,888,886	490,511,777	674,940,679	234,666,201	277,785,554	469,682,240	478,559,653	1,423,049,903	1,686,947,717
Unallocated corporate liabilities											44,764,931	30,959,891
Consolidated total liabilities											1,467,814,833	1,717,907,608
Capital expenditure	29,927	122,490	31,329	112,714	833,818	50,548,018	78,814	262,498	108,042	150,632	1,081,930	51,196,352
Unallocated capital expenditure											Unaudited 31-Mar-13	Unaudited 31-Mar-12
Depreciation and amortization	32,498	50,235	34,020	46,225	4,170,703	1,973,848	85,582	107,653	117,321	61,776	4,440,124	2,239,736
Unallocated depreciation											1,767,511	2,129,675

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 31 March 2013

13 Earnings per share - basic and diluted

	31 March 2013	31 March 2012 Restated
Profit after tax (Rupees)	32,179,405	20,042,221
Weighted average number of shares	32,362,003	32,362,003
Earnings per share (Rs)	0.99	0.62

14 Authorization for issue

These Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 25 April, 2013 at Rawalpindi.

15 General

Figures have been rounded off to the nearest rupee.



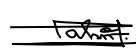
Abdul Waheed
President & Chief Executive



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Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

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