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Design & Produced by : **ASTRAL HATCH INC.** +92 51 8430659



1st Quarter Report
January - March
2015



VISION

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

MISSION

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

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Corporate Information

Chairman

Lt Gen Khalid Rabbani (Retd)

President & CE

Mr. Abdul Waheed

Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Brig Irfan Azam (Retd)

Mr. Farrukh Iqbal Khan

Mr. M.A. Ghazali Marghoob

Mr. Abdul Hai Mahmood Bhaimia

Mr. Shahid Hussain Syed

Chief Financial Officer & Company Secretary

Mr. Suleman Khalid

Head of Internal Audit

Mr. Rizwan Saeed

Executive Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Brig M. Ibrahim Khan (Retd)

Member

Mr. Abdul Waheed

Member

Audit Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Brig Irfan Azam (Retd)

Member

Mr. Farrukh Iqbal Khan

Member

Human Resource and Remuneration

(HR&R) Committee

Brig Irfan Azam (Retd)

Chairman

Mr. Farrukh Iqbal Khan

Member

Mr. Abdul Waheed

Member

Underwriting Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

Claim Settlement Committee

Mr. M.A. Ghazali Marghoob

Chairman

Mr. Abdul Waheed

Member

Dr. M. Abbas Zaidi

Member

Mr. Athar Alam

Member

Reinsurance &

Co-Insurance Committee

Maj Gen Syed Taqi Naseer Rizvi (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.

Bank Islami Ltd.

Bank Alfalah Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

Ground Floor, State Life Building No. 3

Dr. Zia ud Din Ahmad Road,

Karachi 75530, PO Box 8533

Ph: +92-21-111 000 322

Fax: +92-21-35655595

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan.

Ph: +92-51-9028101-2

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Branch Network

Head Office

Askari general insurance co ltd
3rd Floor, AWT Plaza
The Mall, Rawalpindi
Tel. No. 051-9028101 & 102
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Abbottabad

Askari general insurance co ltd
Room No. 10 & 11, 2nd Floor
Silk Plaza, Mansehra Road, Abbottabad.
Tel No. 0992-342439
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Bahawalpur

Askari general insurance co ltd
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Bahawalpur
Tel No. 062-2284201
Fax No. 062-2284203
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Faisalabad - I

Askari general insurance co ltd
2nd Floor, Platinum Centre, Kotwali Road,
Faisalabad
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Faisalabad-II

Askari general insurance co ltd
Office No. 13-16, 1st Floor, Kohinoor One Plaza
Jaranwala Road, Faisalabad
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Faisalabad -III

Askari general insurance co ltd
Office No. 401, 3rd Floor, Business Center
Civil lines, Faisalabad.
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Gujranwala

Askari general insurance co ltd
1st Floor, Al-Azhar Plaza, Opp. Iqbal High School
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Hyderabad

Askari general insurance co ltd
1st Floor, Gul Centre, Thandi Sarak, Hyderabad
Tel No. 022-2729689
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Islamabad

Askari general insurance co ltd
11-West Jinnah Avenue, Blue Area, Islamabad
Tel No. 051-2270471-3
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Karachi (Corporate)

Askari general insurance co ltd
Office No.G-167, Mezzanine Floor, Marium
Center
Khalid Bin Waleed Road, Karachi.
Tel No. 0213-34323541-3

Karachi-I

Askari general insurance co ltd
Office No. G-167, Mezzanine Floor, Marium
Center
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Karachi-II

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Karachi-III

Askari general insurance co ltd
Clifton Branch
401, 4th Floor, Shaheen Centre
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Lahore-I

Askari general insurance co ltd
75-d/1, Lower Ground, Lahore Lagoon
Main Boulevard, Gulberg-III, Lahore
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Lahore-III

Askari general insurance co ltd
Office No. 106, 1st Floor, Lateef Centre, Ichra
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Multan

Askari general insurance co ltd
Golden Heights, Nusrat Road, Multan
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Peshawar

Askari general insurance co ltd
6th Floor, State Life Building
The Mall, Peshawar Cantt
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Rawalpindi-I

Askari general insurance co ltd
2nd Floor, National Business Centre, Murree
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Shamsabad, Rawalpindi
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agiconwp@agico.com.pk

Rawalpindi-III

Askari general insurance co ltd
1st Floor, Feroz Sons Building Harding Road
Saddar, Rawalpindi
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Sialkot

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1st Floor, Oberoi Cooperative Building, Paris
Road, Sialkot
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agicoftt@agico.com.pk

Directors' Report to the Shareholders

For the period ended 31 March 2015.

The Directors are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended 31st March 2015.

During the period, the Company's results are better than the similar period last year. A comparison of key performance indicators is as follows:

	31st March	
	2015	2014
	(Rupees in Millions)	
Gross premium written	520	432
Net premium revenue	260	237
Underwriting Profit	60	56
Investment and other income	45	27
Profit before tax	67	49
Profit after tax	57	40
Earnings per share (Rs.)	1.46	1.03

The Company achieved growth of 20% in Gross premiums written. It's Profit after Taxes and Earnings per Share rose by 41%.

With an increase of 8%, your Company's investment portfolio reached Rs. 1.1 billion. All class of business contributed to the operational profits earned during the period.

Future Outlook:

After achieving considerable growth in all performance indicators, we are confident to maintain the same over the year.

Acknowledgements:

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

For and on behalf of the Board

Lt. Gen. Khalid Rabbani (Retd.)
Chairman

Rawalpindi
April 23, 2015

Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2015.

Note	Un-audited March 31, 2015	Rupees	Audited December 31, 2014
Share Capital and Reserves			
Authorized share capital	1,000,000,000 (2014; 100,000,000) ordinary shares of Rs. 10 each	1,000,000,000	1,000,000,000
Paid up share capital			
Retained earnings	388,344,030	388,344,030	388,344,030
Reserves	373,311,342	316,533,388	316,533,388
	74,657,681	74,657,681	74,657,681
	836,313,053	779,535,099	779,535,099
Underwriting Provisions			
Provision for outstanding claims (including IBNR)	287,924,831	357,316,088	357,316,088
Provision for unearned premium	949,647,765	895,425,878	895,425,878
Commission income unearned	82,318,469	92,027,582	92,027,582
	1,319,891,065	1,344,769,548	1,344,769,548
Deferred Liability			
Staff Compensated Absences	15,658,171	15,131,659	15,131,659
Creditors and Accruals			
Premium received in advance	17,919,321	16,159,369	16,159,369
Amounts due to other insurers / reinsurers	111,971,897	164,533,889	164,533,889
Accrued expenses	21,748,517	18,984,895	18,984,895
Other creditors and accruals	174,374,960	144,064,638	144,064,638
	326,014,695	343,742,791	343,742,791
Other Liabilities			
Unclaimed dividend	830,102	830,102	830,102
Others	15,224,559	13,939,232	13,939,232
	16,054,661	14,769,334	14,769,334
TOTAL LIABILITIES	1,677,618,591	1,718,413,332	1,718,413,332
TOTAL EQUITY AND LIABILITIES	2,513,931,644	2,497,948,431	2,497,948,431

CONTINGENCIES AND COMMITMENTS 13

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



Abdu Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Note	Un-audited March 31, 2015	Rupees	Audited December 31, 2014
Cash and Bank Deposits	914,791	1,061,753	1,061,753
Cash and other equivalents	13,191,728	132,907,149	132,907,149
Current and other accounts	141,106,519	133,968,902	133,968,902
Total Cash and Bank	155,213,038	1,328,637,804	1,328,637,804
Advances to Employees	3,377,819	1,586,168	1,586,168
Investment Property	1,095,647,584	1,014,303,858	1,014,303,858
Investment	46,723,333	47,050,833	47,050,833
Deferred Taxation	3,941,089	3,941,089	3,941,089
Current Assets - Others			
Premium due but unpaid - unsecured, considered good	437,064,104	425,640,272	425,640,272
Amounts due from other insurers / reinsurers - unsecured, considered good	154,729,413	149,668,630	149,668,630
Salvage recoveries accrued	8,543,687	9,632,405	9,632,405
Accrued investment income	1,482,881	2,582,632	2,582,632
Reinsurance recoveries against outstanding claims - unsecured, considered good	114,606,666	146,801,825	146,801,825
Taxation - payment less provision	6,380,300	6,799,955	6,799,955
Deferred commission expense	62,249,854	59,330,003	59,330,003
Prepayments	479,493,105	421,647,149	421,647,149
Sundry receivables	28,036,142	23,673,724	23,673,724
	1,232,386,132	1,247,776,995	1,247,776,995
Fixed Assets			
Furniture and fixtures	7,556,644	7,588,337	7,588,337
Computer and office equipment	7,576,001	6,623,712	6,623,712
Motor vehicles	3,789,759	3,993,430	3,993,430
Tracking devices	21,313,610	15,630,042	15,630,042
Leasehold improvements	2,280,285	2,485,324	2,485,324
Software license	2,151,192	2,460,541	2,460,541
Capital work in progress	9,877,666	10,539,600	10,539,600
	54,549,148	49,320,986	49,320,986
TOTAL ASSETS	2,513,931,644	2,497,948,431	2,497,948,431

5- askari general insurance co. ltd.

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

For the period ended 31 March 2015.

Revenue Account	Note	Rupees					2014
		Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Aggregate
Net premium revenue		13,108,044	17,992,706	167,051,336	38,581,017	23,432,821	236,642,985
Net claims		(7,301,647)	(7,646,926)	(85,802,617)	(40,363,099)	(13,653,992)	(138,218,712)
Expenses		(2,685,001)	(3,685,556)	(42,704,153)	(7,902,787)	(4,799,889)	(60,324,266)
Net commission		9,502,213	(273,747)	(10,675,144)	11,170,607	6,157,265	18,163,341
Underwriting Results		12,623,609	6,386,477	27,869,422	1,485,738	11,136,205	56,263,348
Other Income and Expenses							
Investment income							21,863,335
Rental income							745,272
Other income							735,528
Profit on bank deposits							1,785,031
Share of profit in associated company							2,307,867
General and administration expenses							(34,325,323)
Profit before tax							7,971,899
Provision for taxation							(6,888,290)
Profit after tax							67,473,350
Other comprehensive income for the period							(10,695,396)
Total comprehensive income for the period							56,777,954
Profit and loss appropriation account							-
Balance at commencement of the period							316,533,388
Profit after tax for the period							56,777,954
Balance of unappropriated profit at end of the period							373,311,342
Earning per share - basic and diluted	16						1.46

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



Abdul Wahheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 31 March 2015.

	March 31, 2015	March 31, 2014
	Rupees	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	499,909,140	340,673,749
Reinsurance premium paid	(130,018,007)	(15,838,013)
Claims paid	(322,138,274)	(227,539,902)
Reinsurance and other recoveries received	308,357	1,538,288
Commission paid	(30,141,597)	(21,345,883)
Commission received	969,836	329,996
Other underwriting payments (management expenses)	(56,346,560)	(60,470,253)
Net cash flow from underwriting activities	(37,457,105)	17,347,972
b) Other operating activities:		
Income tax paid	(10,275,741)	(3,917,080)
General management expenses paid	(36,483,088)	(36,252,158)
Other operating receipts / (payments)	16,730,511	(7,807,998)
Advances to employees	(791,651)	(900,038)
Net cash used in other operating activities	(30,819,969)	(48,877,274)
Total cash flow (used in) all operating activities	(68,277,074)	(31,529,302)
Investment activities:		
Profit / return received	4,284,576	2,285,471
Dividends received	324,750	405,819
Payments for investments	(261,917,957)	(62,887,827)
Proceeds from disposal of investments	217,946,437	54,165,735
Fixed capital expenditure	(12,244,115)	(2,594,167)
Proceeds from disposal of fixed assets	20,000	25,832
Total cash used in investing activities	(51,585,309)	(8,579,137)
Total cash used in financing activities	(119,862,383)	(40,108,439)
Net cash (used in) all activities	133,968,902	119,602,483
Cash at beginning of the period	14,106,519	79,494,044
Cash at end of the period		

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



Brig M Ibrahim Khan (Retd)
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

	March 31, 2015	March 31, 2014
	Rupees	
Reconciliation to Profit and Loss Account		
Operating cash flows	(68,277,074)	(31,529,302)
Depreciation expense	(7,292,853)	(7,042,059)
(Loss) / profit on disposal of fixed assets	(29,601)	(876)
Increase in assets other than cash	47,120,614	8,213,565
Increase in liabilities other than running finance	40,794,741	49,860,418
Unrealized gain on investments, held for trading	26,599,723	18,660,800
Dividend income	324,750	405,819
Investment income	13,091,810	2,205,791
Profit on bank deposits	1,631,389	1,785,031
Share of profit in associated company	2,861,144	2,307,867
Income tax provision	(10,695,396)	(9,218,613)
Gain on trading	372,966	590,924
Tax paid	10,275,741	3,917,080
Profit after taxation	56,777,954	40,156,445

Definition of cash :

Cash comprises of cash in hand, bank balances, stamp in hand and short term placements with banks which 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	886,754	135,543
Cash in hand	28,037	22,416
Stamp in hand	914,791	157,959
Current and other accounts	9,224,960	17,572,852
On current accounts	3,966,768	61,763,233
On deposit accounts	13,191,729	79,336,085
Total	14,106,519	79,494,044

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



Lt Gen Khalid Rabbani (Retd)
Chairman



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the period ended 31 March 2015.

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		March 31 2015	March 31 2014
Direct and facultative										
Fire and property damage	75,073,182	125,952,375	136,799,305	64,226,252	58,212,881	104,189,834	111,284,507	51,118,208	13,108,044	12,352,598
Marine, aviation and transport	36,917,009	21,311,326	16,630,176	41,598,159	21,319,230	12,511,622	10,225,399	23,605,453	17,992,706	20,954,491
Motor	207,098,563	328,840,418	359,368,520	176,570,461	7,182,563	20,303,516	17,966,954	9,519,125	167,051,336	145,673,175
Accident and health	49,726,545	242,032,504	195,887,805	95,871,244	29,588,712	145,275,840	117,574,325	57,290,227	38,581,017	35,180,464
Miscellaneous	151,150,312	177,289,255	240,961,959	87,477,608	140,571,672	128,235,682	204,762,567	64,044,787	23,432,821	22,482,257
Grand total	519,965,611	895,425,878	949,647,765	465,743,724	256,875,058	410,516,494	461,813,752	205,577,800	260,165,924	236,642,985

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



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 31 March 2015.

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	March 31
	Opening	Closing	Opening	Closing			Opening	Closing		2015	2014
					Net claims expense	Net claims expense					
Direct and facultative											
Fire and property damage	25,451,540	45,192,873	39,518,867	19,777,534	16,828,791	34,825,007	30,472,103	12,475,887	7,301,647	5,341,684	
Marine, aviation and transport	30,943,219	39,355,552	32,040,551	23,628,218	21,450,907	31,448,748	25,979,133	15,981,292	7,646,926	6,676,228	
Motor	103,358,969	136,610,800	120,007,424	86,755,593	(936,753)	833,889	2,723,618	952,976	85,802,617	89,240,121	
Accident and health	113,573,799	51,614,135	38,948,083	100,907,747	68,144,279	30,968,481	23,368,850	60,544,648	40,363,099	36,752,760	
Miscellaneous	48,810,747	84,542,728	57,409,906	21,677,925	24,686,671	48,725,700	32,062,962	8,023,933	13,653,992	207,919	
Grand total	322,138,274	357,316,088	287,924,831	252,747,017	130,173,895	146,801,825	114,606,666	97,978,736	154,768,281	138,218,712	

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



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 31 March 2015.

Business underwritten inside Pakistan

Class of Business

	Commission Paid or payable		Deferred commission		Net commission expense	Other management expense	Underwriting expense	Commission from reinsurers*	Rupees	
	Opening	Closing	Opening	Closing					March 31 2015	March 31 2014
Direct and facultative										
Fire and property damage	9,935,325	18,380,668	16,994,566	18,380,668	8,549,223	2,685,001	11,234,224	18,051,436	(6,817,212)	(5,005,040)
Marine, aviation and transport	6,832,213	2,687,873	3,259,326	2,687,873	7,403,666	3,685,556	11,089,222	7,129,919	3,959,303	4,264,614
Motor	14,230,335	27,483,623	25,156,701	27,483,623	11,903,413	42,704,153	54,607,566	1,228,269	53,379,297	48,195,358
Accident and health	1,704,204	7,131,223	7,131,223	5,451,345	3,384,082	7,902,787	11,286,869	14,554,689	(3,267,820)	(2,197,685)
Miscellaneous	5,523,958	6,788,187	6,788,187	8,246,345	4,065,800	4,799,889	8,865,689	10,223,065	(1,357,376)	(3,096,322)
Grand total	38,226,035	62,249,854	59,330,003	62,249,854	35,306,184	61,777,386	97,083,570	51,187,378	45,896,192	42,160,925

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

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



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 31 March 2015.

	March 31, 2015	March 31, 2014
	Rupees	
Income from trading investments	372,966	590,924
Gain on trading	-	255,069
Dividend income	372,966	845,993
Income from non-trading investments	1,149,658	937,672
Return on government securities	403,778	518,604
Return on other fixed income securities	1,553,436	1,456,276
Available for sale investments	324,750	150,750
Dividend income	11,538,374	787,698
Gain on sale of investments	11,863,124	938,448
Unrealized profit on re-measurement of investments held for trading	26,599,722	18,660,800
Investment related Expense	-	(38,183)
Net investment income	40,389,248	21,863,334

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



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Director



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Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2015.

	Share capital issued, subscribed and paid up	Capital reserve		Reserves		Total reserves	Total equity
		Share premium	Revenue reserve	General reserve	Retained earnings		
Balance as at 01 January 2014	388,344,030	4,657,681	155,473,689	70,000,000	74,657,681	618,475,400	
Total comprehensive income for the period	-	-	40,156,445	-	-	40,156,445	
Profit for the period	-	-	40,156,445	-	-	40,156,445	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	40,156,445	-	-	40,156,445	
Balance as at 31 March 2014	388,344,030	4,657,681	195,630,134	70,000,000	74,657,681	658,631,845	
Balance as at 01 January 2015	388,344,030	4,657,681	316,533,388	70,000,000	74,657,681	779,535,099	
Total comprehensive income for the period	-	-	56,777,954	-	-	56,777,954	
Profit for the period	-	-	56,777,954	-	-	56,777,954	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	56,777,954	-	-	56,777,954	
Balance as at 31 March 2015	388,344,030	4,657,681	373,311,342	70,000,000	74,657,681	836,313,053	

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



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

1 THE COMPANY AND ITS BUSINESS

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

2 BASIS OF PREPARATION

This condensed interim financial information of the Company for three months period ended 31 March 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984 and Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

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

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2014. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2014 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial information for three months' period ended 31 March 2014.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values. Figures have been rounded off to the nearest rupee.

4 ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2014.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2014.

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2014.

7 PREMIUM DEFICIENCY RESERVE

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

8 OTHER CREDITORS AND ACCRUALS

	Rupees	
	Un-audited March 31, 2015	Audited December 31, 2014
Agents' commission payable	71,492,949	62,505,650
Security deposit against bond insurance	40,435,760	41,437,342
Payable to staff gratuity fund	8,966,927	7,729,028
Payable to staff provident fund	1,126,643	-
Tax deducted at source	3,528,109	2,019,144
Federal excise duty / Federal insurance fee	41,073,195	23,022,097
Workers' welfare fund	2,753,318	2,753,318
Payable against tracker devices and monitoring expenses	4,998,059	4,598,059
	174,374,960	144,064,638

Note

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

9 INVESTMENTS

	Un-audited March 31, 2015	Audited December 31, 2014
	Rupees	
Held to maturity - Government securities	40,254,588	40,254,588
Loans and receivables - Certificate of investments Provision for impairment	34,963,916 (16,218,442)	34,527,066 (16,218,442)
Investments at fair value through profit and loss - Held for trading (equity securities)	18,745,474	18,308,624
Available for sale - Quoted	720,665,718	749,223,047
Investment in associated companies	236,232,999	125,629,938
	83,748,805	80,887,661
	1,099,647,584	1,014,303,858

Note
9.1

9.2

9.1 Government Securities include Pakistan Investment Bonds (PIBs) of Rs. 40.25 million (31 December 2014: Rs. 44.16 million) with market value of Rs. 44.16 million as at 31 March 2015 (31 December 2014: Rs 44.15 million). PIBs are deposited with the State Bank of Pakistan to comply with the requirements of the Section 29(2) of the Insurance Ordinance, 2000.

9.2 At 31 March 2015, the fair value of available-for-sale securities was Rs.207.45 million (31 December 2014: Rs. 127.65 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 2015 would have been lower by Rs. 28.78 million (31 December 2014: Higher by Rs. 2.02 million).

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

10 INVESTMENT PROPERTY

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

	Un-audited March 31, 2015	Audited December 31, 2014
	Rupees	
Cost	52,400,000	52,400,000
Depreciation		
Balance at beginning of the year	5,349,167	4,039,167
Depreciation for the period / year	327,500	1,310,000
	5,676,667	5,349,167
Carrying value	46,723,333	47,050,833
11 PREMIUM DUE BUT UNPAID - unsecured, considered good		
Considered good	437,064,104	425,640,272
Considered doubtful	9,036,933	9,036,933
	446,101,037	434,677,205
Less: Provision against doubtful balance	(9,036,933)	(9,036,933)
	437,064,104	425,640,272

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

12 FIXED ASSETS

	Un-audited March 31, 2015	Audited December 31, 2014
	Rupees	
Tangible and Intangible		
Opening written down value	38,781,386	52,931,822
Additions during the period / year		
- Furniture, fixtures and office equipment	1,857,991	3,688,577
- Motor vehicles	-	1,646,963
- Leasehold improvements	-	238,827
- Software licenses	-	253,761
- Tracking devices	11,047,058	8,577,173
	12,905,049	14,405,301
Written down value of disposals	51,686,435	67,337,123
Depreciation for the period / year	(49,601)	(1,525,519)
	(6,965,352)	(27,030,218)
Capital work in progress	44,671,482	38,781,386
Closing written down value	54,549,148	49,320,986

13 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitment as reported in the annual financial statements of the Company for the year ended 31 December 2014.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Balances at end of the period
Associates:

Un-audited March 31, 2015	Audited December 31, 2014
Rupees	

Premium due:
Balance at beginning of the period / year
Insurance premium written (including government
levies, administrative surcharge and policies stamps)
Receipts during the period / year
Balance at end of the period / year

47,943,696	44,738,721
33,438,293	308,824,677
(23,292,508)	(305,619,702)
58,089,481	47,943,696

Balance in bank accounts at end of the period / year

4,420,501 77,373,808

Investments at end of the period / year

83,748,805 80,887,661

Other balances due

18,779 4,239,583

Transactions during the period
Associates:

Un-audited March 31, 2015	Un-audited March 31, 2014
Rupees	

Insurance premium written (including govt levies, administrative surcharge and policies stamps)
Profit on deposit accounts
Bank charges
Insurance claims paid
Purchase of listed securities including brokerage fee
Sale of listed securities including brokerage fee
Services acquired
Contribution to employees' funds

33,438,293	43,818,977
593,582	471,814
360,431	168,245
25,193,807	3,432,499
50,647,274	-
45,682,345	-
3,212,962	5,975,933
3,268,768	2,309,466

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

15 SEGMENT REPORTING

(Amounts in Rupees)

The following table presents revenue and profit information regarding segments for the period ended 31 March, 2015 and 31 December 2014 and estimated information regarding certain assets and liabilities of the segments as at 31 March 2015 and 31 December 2014.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 31-Mar-15	Audited 31-Dec-14	Unaudited 31-Mar-15	Audited 31-Dec-14	Unaudited 31-Mar-15	Audited 31-Dec-14	Unaudited 31-Mar-15	Audited 31-Dec-14	Unaudited 31-Mar-15	Audited 31-Dec-14	Unaudited 31-Mar-15	Audited 31-Dec-14
REVENUE												
Net premium revenue	13,108,044	49,996,121	17,992,706	59,612,440	167,051,336	62,137,249	38,581,017	150,659,512	23,432,821	89,809,533	260,165,924	971,450,101
Segment result	12,623,609	48,836,977	6,386,477	26,071,068	27,869,422	76,205,854	1,485,738	(259,406)	11,136,205	58,947,553	59,501,451	209,802,046
Investment income											40,389,248	125,959,037
Rental income											521,913	3,069,158
Other income											19,298	3,166,613
Profit on bank deposits											1,631,389	7,897,020
Share of profit in associated company											2,861,144	10,440,997
Unallocated general and administration expenses											(37,451,093)	(158,117,552)
											7,971,899	(7,584,727)
Profit before tax											67,473,350	202,217,319
Provision for taxation											(10,695,396)	(38,801,950)
Profit after tax											56,777,954	163,415,369
OTHER INFORMATION												
Segment assets	167,685,527	186,809,436	73,575,963	83,943,842	486,991,777	464,891,662	238,563,874	276,189,090	301,052,461	239,076,585	1,267,869,602	1,250,910,615
Unallocated corporate assets											1,246,062,042	1,247,037,816
Consolidated total assets											2,513,931,644	2,497,948,431
Segment liabilities	217,114,832	211,514,637	68,601,666	80,585,420	642,423,175	643,292,210	300,842,118	372,142,915	378,800,453	349,510,772	1,607,782,244	1,657,025,954
Unallocated corporate liabilities											69,836,347	61,387,378
Consolidated total liabilities											1,677,618,591	1,718,413,332
Capital expenditure	650,200	299,947	892,495	357,640	8,286,272	8,653,922	1,913,740	903,868	1,162,342	538,804	12,905,049	10,754,181
Unallocated capital expenditure												
Depreciation and amortization	30,418	146,569	41,754	174,761	5,751,159	20,987,721	89,531	441,675	54,378	263,287	5,967,240	22,014,013
Non-cash expenses other than depreciation/amortization	-	303,048	-	361,337	-	3,766,409	-	913,213	-	544,375	-	5,888,381
Unallocated depreciation and amortization											1,325,614	6,326,210

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2015.

16 EARNINGS PER SHARE - BASIC AND DILUTED

	31 March 2015	31 March 2014
Profit after tax (Rupees)	56,777,954	40,156,445
Weighted average number of shares	38,834,403	38,834,403
Earnings per share (Rupees)	1.46	1.03

17 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 23 April 2015 by the Board of Directors of the Company.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



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Director



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Chairman