

# Dynamic Acceleration of Growth

1<sup>st</sup> Quarter Report  
January - March

# 2016

## 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 & Chief Executive

Mr. Abdul Waheed

### Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Ibrahim Khan (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

### Chief Financial Officer

Mr. Suleman Khalid

### Company Secretary

Mr. Faizan Zafar

### 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 M. Aslam Khan (Retd)

Member

Mr. M. Munir Malik

Member

### Human Resource and Remuneration (HR&R) Committee

Maj Gen Hamid Mahmud (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Mr. Abdul Waheed

Member

### Underwriting Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

### Claim Settlement Committee

Malik Riffat Mehmood

Chairman

Mr. Abdul Waheed

Member

Dr. 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

### Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

### Shariah Advisor

Mufti Ehsan Waquar

### Legal Advisors

Hassan Kaunain Nafees

### Bankers

Askari Bank Ltd.

Habib Bank Ltd.

Bank Alfalah Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

### Registrar & Share Transfer Office

THK Associates (Private) Limited

2nd 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,

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Fax: +92-51-9272424

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## Branch Network

- 1) **Head Office**  
Askari general insurance co ltd  
3rd Floor, AWT Plaza,  
The Mall,  
Rawalpindi  
Tel No. 051-9028101-2  
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- 2) **Abbottabad**  
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- 3) **Bahawalpur**  
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- 4) **Faisalabad -I**  
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- 5) **Faisalabad-II**  
Askari general insurance co ltd  
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- 6) **Faisalabad-III**  
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Office No. 401, 3rd Floor,  
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- 7) **Gujranwala**  
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Ghallah Mandi, GT Road,  
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- 8) **Hyderabad**  
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- 9) **Islamabad**  
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- 10) **Karachi-I**  
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- 11) **Karachi-II & Corporate**  
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- 12) **Karachi-III**  
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- 13) **Lahore-1**  
Askari general insurance co ltd  
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New Garden Town,  
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- 14) **Lahore-II**  
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- 16) **Peshawar**  
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- 17) **Rawalpindi-II**  
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- 18) **Rawalpindi-III**  
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- 19) **Sialkot**  
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Sialkot  
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## Directors' Report to the Shareholders

For the period ended 31 March 2016

The Directors are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended 31st March 2016.

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

	31 <sup>st</sup> March	
	2016	2015
	(Rupees in Thousands)	
Gross premium written	693,547	519,966
Net premium revenue	294,803	260,166
Underwriting Profit	90,869	59,501
Investment and other income	19,655	45,422
Profit before tax	70,351	67,473
Profit after tax	52,180	56,778
Earnings per share (Rs.)	1.34	1.46

The Company achieved growth of 33% in Gross premiums written. The underwriting profit saw an increase of 52%, however, Profit after Taxes and Earnings per Share decreased by approximately 8% due to Investment and Other Income declining by 57% due to volatility in the stock market and reduction of discount rate by the State Bank of Pakistan. All class of business contributed to the operational profits earned during the period.

### Future Outlook

Looking at the considerable growth in all performance indicators for this quarter, we are confident to maintain the same growth trend over the year. Further, after issue of bonus and right shares, we are convinced that the strengthened equity base would allow us to pursue fresh and higher business volume avenues thereby resulting in significantly improved profitability.

### 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 their trust and confidence in us.

Rawalpindi  
21 April 2016

For and on behalf of the Board

Lt. Gen. Khalid Rabbani (Retd.)  
Chairman

# Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2016

	Unaudited March 31 2016	Audited December 31 2015	Note	Unaudited March 31 2016	Audited December 31 2015
	-----Rupees '000-----			-----Rupees '000-----	
<b>Share Capital and Reserves</b>					
Authorized share capital 100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000			
Paid up share capital	388,344	388,344			
Retained earnings	564,955	512,775			
Reserves	74,658	74,658			
	1,027,957	975,777			
<b>Underwriting Provisions</b>					
Provision for outstanding claims (including IBNR)	270,728	330,310			
Provision for unearned premium	1,159,527	986,731			
Commission income unearned	80,507	95,026			
	1,510,761	1,412,067			
<b>Deferred Liability</b>					
Staff Compensated Absences	19,489	19,737			
<b>Creditors and Accruals</b>					
Premium received in advance	16,267	20,183			
Amounts due to other insurers / reinsurers	318,914	165,073			
Accrued expenses	11,091	20,234			
Taxation - Provision less payments	13,545	4,354			
Other creditors and accruals	246,018	171,772	8		
	605,836	381,616			
<b>Borrowing</b>					
Liabilities against assets subject to finance lease	58,197	31,474			
<b>Other Liabilities</b>					
Unclaimed dividend	809	809			
Others	15,764	17,901			
	16,573	18,710			
<b>TOTAL LIABILITIES</b>	<b>2,210,855</b>	<b>1,863,604</b>			
Total liabilities from Window Takaful Operations - OPF	8,525	2,320			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,247,336</b>	<b>2,841,701</b>			
<b>CONTINGENCIES AND COMMITMENTS</b>			13		
The annexed notes 1 to 17 form an integral part of these condensed interim financial statements.					

	Unaudited March 31 2016	Audited December 31 2015	Note
	-----Rupees '000-----		
<b>Cash and Bank Deposits</b>			
Cash and other equivalents	1,131	1,098	
Current and other accounts	115,695	114,166	
Total Cash and Bank	116,826	115,264	
<b>Advances to Employees</b>			
Investments	1,401	1,488	9
Investment Property	1,336,300	1,157,928	10
Deferred Taxation	45,413	45,741	
	11,232	11,232	
<b>Current Assets - Others</b>			
Premium due but unpaid - unsecured, considered good	566,757	514,021	11
Amounts due from other insurers / reinsurers - unsecured, considered good	159,927	132,049	
Salvage recoveries accrued	9,027	6,865	
Accrued investment income	1,872	2,590	
Reinsurance recoveries against outstanding claims - unsecured, considered good	116,153	172,084	
Deferred commission expense	87,227	62,965	
Prepayments	579,578	447,082	
Sundry receivables	33,259	22,500	
	1,553,800	1,360,156	
<b>Fixed Assets</b>			12
Furniture and fixtures	5,596	5,536	
Computer and office equipment	8,245	8,288	
Motor vehicles	78,175	45,348	
Tracking devices	31,162	34,466	
Leasehold improvements	666	325	
Software license	914	1,225	
Capital work in progress	1,381	4,336	
	126,140	99,524	
Total assets from Window Takaful Operations - OPF	56,223	50,368	
<b>TOTAL ASSETS</b>	<b>3,247,336</b>	<b>2,841,701</b>	

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

For the period ended 31 March 2016

Revenue Account	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2016 Aggregate	2015 Aggregate
		Rupees '000						
Net premium revenue		15,751	15,565	203,613	47,912	9,358	292,199	260,166
Net claims		(2,951)	(1,547)	(93,841)	(46,949)	(4,603)	(149,891)	(154,768)
Expenses		(2,863)	(2,830)	(46,631)	(8,710)	(1,701)	(62,736)	(61,777)
Net commission		10,047	1,297	(14,066)	11,611	833	9,723	15,881
<b>Underwriting Results</b>		<b>19,984</b>	<b>12,486</b>	<b>49,075</b>	<b>3,864</b>	<b>3,887</b>	<b>89,296</b>	<b>59,501</b>
<b>Other Income and Expenses</b>								
Investment income							18,049	40,389
Rental income							815	522
Other income							18	19
Profit on bank deposits							773	1,631
Share of profit in associated company							-	2,861
Finance cost							(851)	-
General and administration expenses							(37,749)	(37,451)
							(18,945)	7,972
<b>Profit before tax from general operations</b>							<b>70,351</b>	<b>67,473</b>
Loss before tax from window takaful operations - OPF							(350)	-
<b>Profit before tax</b>							<b>70,001</b>	<b>67,473</b>
Provision for taxation							(17,821)	(10,695)
<b>Profit after tax</b>							<b>52,180</b>	<b>56,778</b>
<b>Other comprehensive income for the period</b>							<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>							<b>52,180</b>	<b>56,778</b>
<b>Profit and loss appropriation account</b>								
Balance at commencement of the period							512,775	316,533
Profit after tax for the period							52,180	56,778
<b>Balance of unappropriated profit at end of the period</b>							<b>564,955</b>	<b>373,311</b>
<b>Earning per share - basic and diluted</b>	16						<b>1.34</b>	<b>1.46</b>

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



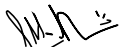
Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director



Maj Gen 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 2016

	March 31 2016	March 31 2015
	-----Rupees '000-----	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	639,466	499,909
Reinsurance premium paid	(44,199)	(130,018)
Claims paid	(301,585)	(322,138)
Reinsurance and other recoveries received	4,912	308
Commission paid	(27,866)	(30,142)
Commission received	7,765	970
Other underwriting payments (management expenses)	(68,302)	(56,347)
<b>Net cash flows generated from underwriting activities</b>	<b>210,192</b>	<b>(37,457)</b>
<b>b) Other operating activities:</b>		
Income tax paid	(8,629)	(10,276)
General management expenses paid	(44,513)	(36,483)
Other operating payments / receipts	14,161	16,731
Advances to employees	87	(792)
<b>Net cash used in other operating activities</b>	<b>(38,894)</b>	<b>(30,820)</b>
<b>Total cash flow generated from / (used in) all operating activities</b>	<b>171,297</b>	<b>(68,277)</b>
<b>Investing activities:</b>		
Profit / return received	2,989	4,285
Dividends received	1,093	325
Payments for investments	(447,483)	(261,918)
Proceeds from disposal of investments	284,312	217,946
Fixed capital expenditure	(5,357)	(12,243)
Proceeds from disposal of fixed assets	-	20
<b>Total cash used in investing activities</b>	<b>(164,447)</b>	<b>(51,585)</b>
<b>Financing activities:</b>		
Financial Charges paid	(851)	-
Repayments of obligation under finance lease	(4,438)	-
<b>Total cash generated from financing activities</b>	<b>(5,289)</b>	<b>-</b>
<b>Net cash generated from / (used in) all activities</b>	<b>1,562</b>	<b>(119,862)</b>
<b>Cash at beginning of the period</b>	<b>115,264</b>	<b>133,969</b>
<b>Cash at end of the period</b>	<b>116,826</b>	<b>14,107</b>

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

  
Abdul Waheed  
President & Chief Executive

  
Brig M. Ibrahim Khan (Retd)  
Director

  
Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

  
Lt Gen Khalid Rabbani (Retd)  
Chairman

## Reconciliation to Profit and Loss Account:

	March 31 2016	March 31 2015
	-----Rupees '000-----	
Operating cash flows	171,297	(68,277)
Depreciation expense	(10,503)	(7,293)
Financial Charges	(851)	-
Gain / (loss) on disposal of fixed assets	-	(30)
Increase in assets other than cash	194,295	47,121
(Decrease) / Increase in liabilities other than running finance	(311,337)	40,795
Unrealized gain on investments, held for trading	11,693	26,600
Dividend income	1,093	325
Investment income	3,302	13,092
Profit on bank deposits	773	1,631
Share of profit in associated company	-	2,861
Income tax provision	(17,821)	(10,695)
Gain on trading	1,962	373
Tax paid	8,629	10,276
<b>Profit after taxation from General Insurance Operations</b>	<b>52,530</b>	<b>56,778</b>
<b>Loss from Window Takaful Operations - OPF</b>	<b>(350)</b>	<b>-</b>
<b>Profit after taxation</b>	<b>52,180</b>	<b>56,778</b>

## 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:

	Un-audited 2016	Audited 2015
	-----Rupees '000-----	
<b>Cash and other equivalents</b>		
Cash in hand	968	887
Stamp in hand	163	28
	1,131	915
<b>Current and other accounts</b>		
On current accounts	7,293	9,225
On deposit accounts	108,402	3,967
	115,695	13,192
<b>Total</b>	<b>116,826</b>	<b>14,107</b>



# Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 31 March 2016

	Share capital	Reserves		Total reserves	Total equity	
	Issued, subscribed and paid up	Capital reserve	Revenue reserve			
		Share premium	General reserve			Retained earnings
Rupees '000						
Balance as at 01 January 2015	388,344	4,658	70,000	316,533	391,191	779,535
<b>Total comprehensive loss for the period</b>						
Profit for the period	-	-	-	56,778	56,778	56,778
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	56,778	56,778	56,778
Balance as at 31 March 2015	388,344	4,658	70,000	373,311	447,969	836,313
Balance as at 01 January 2016	388,344	4,658	70,000	512,775	587,433	975,777
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	52,180	52,180	52,180
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,180	52,180	52,180
Balance as at 31 March 2016	388,344	4,658	70,000	564,955	639,613	1,027,957

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



Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Premiums (Unaudited)

For the period ended 31 March 2016

## Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	March 31 2016 Net premium revenue	March 31 2015 Net premium revenue
		Opening	Closing			Opening	Closing			
					Rupees'000					
Direct and facultative										
Fire and property damage	72,090	172,736	164,148	80,678	56,661	141,791	133,526	64,927	15,751	13,108
Marine, aviation and transport	35,573	36,903	33,282	39,194	19,731	23,197	19,299	23,629	15,565	17,993
Motor	227,926	378,012	398,248	207,690	5,064	7,687	8,674	4,078	203,613	167,051
Accident and health	67,235	271,848	229,172	109,911	-	163,039	101,040	61,999	47,912	38,581
Miscellaneous	273,343	127,232	334,677	65,898	249,345	101,470	294,276	56,539	9,358	23,433
Grand total	676,168	986,730	1,159,527	503,371	330,801	437,184	556,814	211,171	292,199	260,166

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



Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Claims (Unaudited)

For the period ended 31 March 2016

## 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 2016 Net claims expense	March 31 2015 Net claims expense
		Opening	Closing			Opening	Closing			
Rupees'000										
<b>Direct and facultative</b>										
Fire and property damage	11,628	34,551	41,413	18,490	9,143	29,253	35,648	15,539	2,951	7,302
Marine, aviation and transport	10,095	30,683	23,645	3,057	5,759	21,086	16,838	1,510	1,547	7,647
Motor	97,543	113,585	110,716	94,673	1,486	830	177	833	93,841	85,803
Accident and health	106,966	40,867	48,699	114,799	63,218	24,520	29,152	67,850	46,949	40,363
Miscellaneous	75,352	110,624	46,254	10,983	68,436	96,395	34,338	6,379	4,603	13,654
<b>Grand total</b>	<b>301,585</b>	<b>330,310</b>	<b>270,728</b>	<b>242,002</b>	<b>148,042</b>	<b>172,084</b>	<b>116,153</b>	<b>92,111</b>	<b>149,891</b>	<b>154,768</b>

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



Abdul Waheed  
President & Chief Executive



Brig M. Ibrahim Khan (Retd)  
Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Condensed Interim Statement of Expenses (Unaudited)

For the period ended 31 March 2016

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission Income			Commission from reinsurers*	March 31	March 31
		Opening	Closing				Opening	Comm income during the period	Closing		2016 Net underwriting expense	2015 Net underwriting expense
<b>Direct and facultative</b>						Rupees'000						
Fire and property damage	19,833	18,014	26,591	11,257	2,863	14,120	37,881	18,970	35,547	21,304	(7,184)	(6,817)
Marine, aviation and transport	6,567	2,898	3,330	6,135	2,830	8,965	6,095	5,871	4,533	7,433	1,532	3,959
Motor	16,081	27,467	29,168	14,380	46,631	61,012	617	160	463	314	60,697	53,379
Accident and health	2,501	9,261	8,104	3,658	8,710	12,368	40,106	-	24,837	15,269	(2,901)	(3,268)
Miscellaneous	18,276	5,325	20,033	3,567	1,701	5,269	10,327	9,200	15,127	4,401	868	(1,357)
<b>Grand total</b>	<b>63,259</b>	<b>62,965</b>	<b>87,227</b>	<b>38,997</b>	<b>62,736</b>	<b>101,733</b>	<b>95,026</b>	<b>34,201</b>	<b>80,507</b>	<b>48,720</b>	<b>53,013</b>	<b>45,896</b>

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

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Chairman

# Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 31 March 2016

	March 31 2016	March 31 2015
	Rupees '000	
<b>Income from trading investments</b>		
Gain on trading	1,962	373
Dividend income	48	-
	2,010	373
<b>Income from non-trading investments</b>		
Return on government securities	1,151	1,150
Return on other fixed income securities	347	404
	1,498	1,553
<b>Available for sale investments</b>		
Dividend income	1,044	325
Gain on sale of investments	1,804	11,538
	2,848	11,863
<b>Unrealized profit on re-measurement of investments held for trading</b>	11,693	26,600
<b>Reversal of Provision for diminution in available for sale investments</b>	-	-
<b>Net investment income</b>	<u>18,049</u>	<u>40,389</u>

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



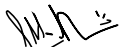
Abdul Waheed  
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Chairman

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 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. Further the Company also operates Islamic Takaful Window. The Company commenced its commercial operations on 20 July 1995. Shares of the Company are quoted on Pakistan Stock Exchange. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 19 branches in Pakistan. The Company is subsidiary of Army Welfare Trust, Rawalpindi.

## 2 BASIS OF PREPARATION

This condensed interim financial information of the Company for three months period ended 31 March 2016 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 Pakistan 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 2015. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2015 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 2015.

## 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 thousand rupees.

## 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 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 2015.

## 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 2015.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 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

	Unaudited 31 March 2016	Audited 31 December 2015
Note	-----Rupees'000-----	
Agents' commission payable	125,229	89,641
Security deposit against bond insurance	39,753	40,565
Payable to staff gratuity fund	11,171	11,744
Tax deducted at source	2,838	2,197
Federal excise duty / Federal insurance fee	61,664	22,918
Workers' welfare fund	2,753	2,753
Payable against tracker devices and monitoring expenses	2,611	1,954
	<u>246,018</u>	<u>171,772</u>

## 9 INVESTMENTS

Held to maturity - Government securities	9.1	39,480	39,442
Loans and receivables - Certificate of investments		34,808	35,179
Provision for impairment		(16,218)	(16,218)
		18,589	18,961
Investments at fair value through profit and loss - Held for trading		1,024,237	839,955
Available for sale - Quoted	9.2	258,246	263,821
Provision for diminution in market value		(4,251)	(4,251)
		<u>253,994</u>	<u>259,570</u>
		<u>1,336,300</u>	<u>1,157,928</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

- 9.1 Government Securities include Pakistan Investment Bonds (PIBs) of Rs. 39.48 million (31 December 2015: Rs. 39.44 million) with market value of Rs. 43.35 million as at 31 March 2016 (31 December 2015: Rs 44.81 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 2016, the fair value of available-for-sale securities was Rs. 242.40 million (31 December 2015: Rs. 249.36 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 2016 would have been lower by Rs. 15.84 million (31 December 2015: Lower by Rs. 10.20 million).

## 10 INVESTMENT PROPERTY

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

	Unaudited 31 March 2016	Audited 31 December 2015
	-----Rupees '000-----	
Cost	52,400	52,400
Depreciation		
Balance at beginning of the year	6,659	5,349
Depreciation for the period / year	328	1,310
	6,987	6,659
Carrying value	<u>45,413</u>	<u>45,741</u>
11 PREMIUM DUE BUT UNPAID, - unsecured, considered good		
Considered good	566,757	514,021
Considered doubtful	17,320	17,320
	<u>584,077</u>	<u>531,341</u>
Less: Provision against doubtful balance	<u>(17,320)</u>	<u>(17,320)</u>
	<u>566,757</u>	<u>514,021</u>



# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 12 FIXED ASSETS

### Tangible and Intangible

Opening written down value

Additions during the period / year

- Furniture, fixtures and office equipment

- Motor vehicles (owned)

- Motor vehicles (leased)

- Leasehold improvements

- Tracking devices

Written down value of disposals

Depreciation for the period / year

Capital work in progress

Closing written down value

Unaudited 31 March 2016	Audited 31 December 2015
-----Rupees '000-----	

95,187	38,781
--------	--------

1,393	10,368
-	3,703
36,758	45,115
222	190
1,096	35,552
<u>39,470</u>	<u>94,928</u>
<u>134,657</u>	<u>133,709</u>
-	(505)
<u>(9,899)</u>	<u>(38,015)</u>
<u>124,758</u>	<u>95,189</u>
<u>1,382</u>	<u>4,336</u>
<u><u>126,140</u></u>	<u><u>99,524</u></u>

## 13 CONTINGENCIES AND COMMITMENT

There is no change in contingencies and commitment as reported in the annual financial statements of the Company for the year ended 31 December 2015.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 14 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

	Unaudited 31 March 2016	Audited 31 December 2015
	-----Rupees '000-----	
Balances at end of the period / year		
<b>Associates:</b>		
Premium due:		
Balance at beginning of the period / year	60,448	47,944
Insurance premium written (including government levies, administrative surcharge and policies stamps)	21,384	104,614
Receipts during the period / year	(25,634)	(92,110)
Balance at end of the period / year	56,198	60,448
Balance in bank accounts at end of the period / year	4,421	77,374
Other balances due	19	16
	Unaudited 31 March 2016	Unaudited 31 March 2015
	-----Rupees '000-----	
<b>Transactions during the period</b>		
<b>Associates:</b>		
Insurance premium written (including govt levies, administrative surcharge and policies stamps)	21,384	33,438
Profit on deposit accounts	-	594
Bank charges	-	360
Insurance claims paid	2,302	25,194
Purchase of listed securities including brokerage fee	36,271	50,647
Sale of listed securities including brokerage fee	44,303	45,682
Services acquired	4,766	3,213
Contribution to employees' funds	3,905	3,269

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 15 SEGMENT REPORTING

(Rupees '000)

Business class wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2016 and 31 December 2015, unallocated capital expenditure and non-cash expenses during the year then ended.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 31-Mar-16	Audited 31-Dec-15	Unaudited 31-Mar-16	Audited 31-Dec-15	Unaudited 31-Mar-16	Audited 31-Dec-15	Unaudited 31-Mar-16	Audited 31-Dec-15	Unaudited 31-Mar-16	Audited 31-Dec-15	Unaudited 31-Mar-16	Audited 31-Dec-15
Corporate segment assets - Conventional	246,782	302,526	89,883	103,221	739,082	368,991	293,480	350,876	378,959	299,074	1,748,184	1,424,688
Corporate segment assets - Takaful OPF	1,435	428	658	190	7,475	1,823	-	-	10	-	9,578	2,441
Unallocated corporate assets - Conventional											1,442,929	1,366,645
Unallocated corporate assets - Takaful											46,645	47,927
Consolidated total assets											<u>3,247,336</u>	<u>2,841,701</u>
Corporate Segment liabilities - Conventional	269,250	292,979	89,272	97,294	875,833	615,243	388,313	417,734	452,532	329,150	2,075,199	1,752,400
Corporate segment liabilities - Takaful OPF	1,074	328	79	42	849	421	-	-	-	-	2,002	791
Unallocated corporate liabilities - Conventional											68,936	111,204
Unallocated segment liabilities - Takaful OPF											6,522	1,529
Consolidated total liabilities											<u>2,152,658</u>	<u>1,865,924</u>
Capital expenditure	2,128	9,532	2,103	4,708	27,504	53,487	6,472	12,942	1,264	8,055	39,470	88,724
Unallocated capital expenditure												
Depreciation and amortization - Conventional	19	1,788	18	883	239	21,243	56	2,428	11	1,511	343	27,853
Depreciation and amortization - Takaful	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Capital expenditure - Takaful OPF											-	36
Unallocated depreciation and amortization - Conventional											2,369	11,473
Unallocated depreciation and amortization - Takaful OPF											2	17
Total Depreciation											<u>2,371</u>	<u>11,490</u>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 31 March 2016

## 16 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited 31 March 2016	Unaudited 31 March 2015
	-----Rupees '000-----	
Profit after tax	52,180	56,778
Weighted average number of shares ('000)	38,834	38,834
Earnings per share (Rupees)	1.34	1.46

## 17 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 21 April 2016 by the Board of Directors of the Company.



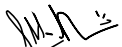
Abdul Waheed  
President & Chief Executive



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Director



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Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

# Financial Statements

## Window Takaful Operations

For the period ended 31 March 2016

askari general insurance co. ltd. - Window Takaful Operations  
Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2016

	(Unaudited) 2016			31 December 2015 Aggregate Audited
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees '000			
<b>Operator's Fund</b>				
Statutory Fund	50,000	-	50,000	50,000
Accumulated loss	(2,302)	-	(2,302)	(1,952)
	47,698	-	47,698	48,048
<b>Waqf/Participants' Takaful Fund</b>				
Cede money	-	1,000	1,000	1,000
Accumulated Profit / (loss)	-	1,591	1,591	(279)
	-	2,591	2,591	721
<b>Underwriting Provisions</b>				
Provision for outstanding claims (including IBNR)	-	134	134	550
Provision for unearned contribution	-	18,245	18,245	4,713
Unearned retakaful rebate	-	137	137	183
Total underwriting provisions	-	18,516	18,516	5,446
<b>Creditors and Accruals</b>				
Contribution received in advance	-	2	2	36
Amounts due to other takaful / retakaful operator	-	5,552	5,552	2,660
Unearned wakala fees	7,118	-	7,118	1,785
Wakala fees payable	-	8,177	8,177	2,080
Mudarib fees payable	-	9	9	3
Other creditors and accruals	1,039	1,425	2,465	783
	8,158	15,164	23,322	7,347
<b>Other liabilities</b>				
Others	366	-	366	-
<b>TOTAL LIABILITIES</b>	<b>8,524</b>	<b>33,680</b>	<b>42,204</b>	<b>12,793</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,222</b>	<b>36,271</b>	<b>92,493</b>	<b>61,562</b>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.

  
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	(Unaudited) 2016			31 December 2015 Aggregate Audited
	Operator's Fund	Participants' Takaful Fund	Aggregate	
	Rupees '000			
<b>Cash and Bank Deposits</b>				
Cash and other equivalents	-	29	29	42
Current and other accounts	4,886	11,124	16,010	10,875
Total Cash and Bank	4,886	11,153	16,039	10,917
<b>Investments</b>	40,441	-	40,441	40,258
<b>Current Assets - Others</b>				
Contribution due but unpaid - net	-	10,085	10,085	2,144
Amount due from other Takaful & Retakaful Operators	-	2,873	2,873	1,286
Deferred commission expense	1,393	-	1,393	323
Retakaful recoveries against outstanding claims	-	40	40	250
Wakala fees receivable	8,177	-	8,177	2,080
Mudarib fees receivable	9	-	9	3
Deferred Wakala fees	-	7,118	7,118	1,785
Tax deducted at source	105	-	105	-
Prepayments	-	5,001	5,001	2,390
Sundry receivables	1,179	-	1,179	90
	10,861	25,118	35,979	10,351
<b>Fixed Assets</b>				
Furniture and fixtures	34	-	34	36
<b>TOTAL ASSETS</b>	<b>56,222</b>	<b>36,271</b>	<b>92,493</b>	<b>61,562</b>

askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Profit & Loss Account/Other Comprehensive income (Unaudited)**  
 For the period ended 31 March 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	2016 Aggregate
Rupees '000					
<b>PTF Revenue Account</b>					
Net contribution revenue	(177)	177	2,602	1	2,603
Wakala expense	(161)	(113)	(1,218)	(1)	(1,493)
Net claims	(284)	-	(4)	-	(288)
Retakaful rebate	607	144	-	-	750
<b>Underwriting Results</b>	<b>(15)</b>	<b>207</b>	<b>1,379</b>	<b>0</b>	<b>1,572</b>
Investment income					25
Modarib's share					(6)
<b>Profit for the period</b>					<b>19</b>
Other comprehensive income					1,591
<b>Total comprehensive income</b>					<b>-</b>
					<b>1,591</b>
<b>OPF Revenue Account</b>					
Wakala fee	161	113	1,218	1	1,493
Management expenses	55	(55)	(806)	-	(806)
Commission expense	(90)	(57)	(135)	-	(282)
	<b>125</b>	<b>2</b>	<b>277</b>	<b>1</b>	<b>405</b>
Modarib's share of PTF investment income					6
Investment income					277
General and administration expenses					(1,038)
					(755)
<b>Loss for the period</b>					<b>(350)</b>
Other comprehensive income					-
<b>Total comprehensive loss for the period</b>					<b>(350)</b>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.

  
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 Director

  
 Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director


  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
 For the period ended 31 March 2016

	Unaudited March 31 2016 Rupees '000
<b>Operating Cash Flows</b>	
a) Takaful/underwriting activities	
Contribution received	7,723
Claims paid	(988)
Commission paid	(215)
Management expenses	(1,000)
<b>Net cash flows generated from underwriting activities</b>	<b>5,520</b>
b) Other operating activities:	
Income tax paid	(15)
General management expenses paid	(1,165)
Net operating receipts	1,991
<b>Net cash generated from other operating activities</b>	<b>811</b>
<b>Total cash flows generated from all operating activities</b>	<b>6,331</b>
<b>Investing activities:</b>	
Profit / return received	119
Fixed capital expenditure	(36)
<b>Total cash generated from investing activities</b>	<b>83</b>
<b>Financing activities:</b>	
Payment against Ijarah	(1,292)
<b>Total cash generated from financing activities</b>	<b>(1,292)</b>
	5,122
<b>Net cash generated from all activities</b>	<b>10,917</b>
Cash at beginning of the period	16,039
Cash at end of the period	<u>26,956</u>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.

  
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 Chairman

	Unaudited March 31 2016 Rupees '000
<b>Reconciliation to Profit and Loss Account:</b>	
Operating cash flows	6,331
Depreciation expense	1
Net increase in assets	25,389
Increase in liabilities other than running finance	(29,411)
Unrealized gain on investments held for trading	94
Investment income	114
Tax paid	15
Deposit against Ijarah	(1,292)
<b>Profit after taxation</b>	<b>1,241</b>
<b>Attributed to</b>	
Operator's Fund	(350)
Participants' Takaful Fund	1,591
	<u>1,241</u>

**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:

	2016 Rupees '000
Cash and other equivalents	29
Current and other accounts	16,010
	<u>16,039</u>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.



askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Statement of Changes in Fund (Unaudited)**  
 For the period ended 31 March 2016

	Operator's Fund		
	Statutory Fund	Accumulated Loss Rupees '000	Total
Balance as at 01 January 2016	50,000	(1,952)	48,048
<b>Total comprehensive loss for the period</b>	-	(350)	(350)
Loss for the period			
<b>Balance as at 31 March 2016</b>	<b>50,000</b>	<b>(2,302)</b>	<b>47,698</b>

	Participants' Takaful Fund		
	Cede Money	Accumulated Surplus Rupees '000	Total
Balance as at 01 January 2016	1,000	(279)	721
<b>Total comprehensive loss for the period</b>	-	1,591	1,591
Profit for the period			
<b>Balance as at 31 March 2016</b>	<b>1,000</b>	<b>1,312</b>	<b>2,312</b>

The annexed notes 1 to 7 form an integral part of these condensed interim 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

askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Statement of Contributions (Unaudited)**  
 For the period ended 31 March 2016

Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful Contribution ceded		Retakaful expense	31 March 2016 Net contribution revenue
		Opening	Closing			Opening	Closing		
					Rupees '000				
<b>Direct and facultative</b>									
Fire and property damage	3,103	851	3,443	511	3,033	1,401	3,746	687	(177)
Marine, aviation and transport	479	152	253	378	239	88	126	201	177
Motor	13,760	3,710	14,513	2,957	569	901	1,114	356	2,602
Miscellaneous	38	-	36	2	15	-	14	1	1
<b>Grand total</b>	<b>17,379</b>	<b>4,713</b>	<b>18,245</b>	<b>3,847</b>	<b>3,856</b>	<b>2,390</b>	<b>5,001</b>	<b>1,245</b>	<b>2,603</b>

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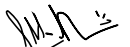
Abdul Waheed  
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Director



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Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Statement of Claims (Unaudited)**  
 For the period ended 31 March 2016

Business underwritten inside Pakistan

Class of business	Claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	31 March 2016 Net claims expense
		Opening	Closing			Opening	Closing		
					Rupees'000				
<b>Direct and facultative</b>									
Fire and property damage	988	500	81	569	494	250	40	284	284
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	-	50	53	4	-	-	-	-	4
<b>Grand total</b>	<b>988</b>	<b>550</b>	<b>134</b>	<b>573</b>	<b>494</b>	<b>250</b>	<b>40</b>	<b>284</b>	<b>288</b>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.

  
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 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance co. ltd. - Window Takaful Operations  
 Condensed Interim Statement of Expenses - PTF (Unaudited)  
 For the period ended 31 March 2016

Business underwritten inside Pakistan

Class of Business	Gross Wakala fee	Deferred Wakala fee		Net expense	PTF Direct expenses	Retakaful Rebate Income	Unearned Retakaful rebate		Rebate from Retakaful operators	March 31 2016 Net OPF expenses
		Opening	Closing				Opening	Closing		
					Rupees'000					
Direct and facultative										
Fire and property damage	867	255	962	161	-	560	161	115	607	(446)
Marine, aviation and transport	144	46	76	113	-	144	22	22	144	(30)
Motor	5,801	1,484	6,067	1,218	-	-	-	-	-	1,218
Miscellaneous	14	-	13	1	-	-	-	-	-	1
Grand total	6,826	1,785	7,118	1,493	-	704	183	137	750	743

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askari general insurance co. ltd. - Window Takaful Operations  
 Condensed Interim Statement of Expenses - OPF (Unaudited)  
 For the period ended 31 March 2016

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	March 31 2016 Net OPF expenses
		Opening	Closing			
Rupees '000						
Direct and facultative						
Fire and property damage	502	141	552	90	(55)	36
Marine, aviation and transport	71	25	39	57	55	112
Motor	775	157	797	135	806	941
Miscellaneous	5	-	4	0	0	1
Grand total	1,352	323	1,393	282	807	1,089

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.



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 Chairman

askari general insurance co. Ltd. - Window Takaful Operations  
 Condensed Interim Statement of Investment Income (Unaudited)  
 For the period ended 31 March 2016

March 31  
 2016  
 Rupees'000

Income from non-trading investments	
Participants' Takaful Fund (PTF)	
Profit on Bank deposits	25
	<u>25</u>
Modarib's fee	(6)
Net investment income	<u>19</u>
Operator's Fund	
Profit on bank deposits	94
Income from trading investments	
Gain on trading	48
Income from available for sale investments	
Gain on sale of investments	41
Unrealized profit on re-measurement of investments held for trading	94
	<u>277</u>

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.



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 Director



Lt Gen Khalid Rabbani (Retd)  
 Chairman

## 1 Status and nature of business

askari general insurance company limited ("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

These condensed interim financial statements have been prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015

These condensed interim 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. These are the first set of financial statements of the askari general insurance co. ltd - Window Takaful Operations.

### 2.1 Statement of compliance

These condensed interim financial statements of the WTO have been prepared in accordance with the requirements of accounting standards as applicable in Pakistan. Approved accounting standards which comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002, and SECP Takaful Rules, 2012. In case where requirements differ, the provisions of directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 shall prevail.

The Securities and Exchange Commission of Pakistan (SECP) has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of 'available-for-sale investments'. Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these condensed interim financial statements.

### 2.2 Basis of measurement

This financial information has been prepared under the historical cost basis.

### 2.3 Functional and presentation currency

These condensed interim 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.

**2.4 Significant Accounting estimates and judgments**

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

In preparing this condensed interim financial information, the significant judgment 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 2015.

**3 Summary of significant accounting policies**

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 2015.

**4 Fixed assets - tangible**

	Unaudited 31 March 2016	Audited 31 December 2015
	-----Rupees '000-----	
Furniture and fixtures		
Cost	53	53
Depreciation and amortisation		
Balance at beginning of the year	17	-
Depreciation for the period / year	2	17
Closing written down value	34	17
Useful life (years)	10	10



askari general insurance co. ltd. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the period ended 31 March 2016

5 Operating segment

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2016 and 31 December 2015, unallocated capital expenditure and non-cash expenses during the year then ended.

5.1 Operator's Fund

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Total	2015
	Quarter ended 31 March 2016						
	Rupees '000						
Corporate segment assets	1,435	658	7,475	-	10	9,578	2,405
Corporate unallocated assets						46,645	47,963
Total assets						<u>56,222</u>	<u>50,368</u>
Corporate segment liabilities	1,074	79	848	-	1	2,002	791
Corporate unallocated liabilities						6,522	1,529
Total liabilities						<u>8,524</u>	<u>2,320</u>
Capital expenditures	-	-	-	-	-	-	53
Segment depreciation	-	-	2	-	-	2	17

5.2 Participants' Takaful Fund

Corporate segment liabilities	2,609	1,305	29,724	-	42	33,680	10,473
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6 Related party transactions

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.

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

	Unaudited 31 March 2016	Audited 31 Decemer 2015
	Rupees' 000	
Contribution due:		
Balance at beginning of the period	1,188	-
Contribution written (including government levies and stamp duties)	7,640	1,188
Contribution received during the period	(4,112)	-
Balance at end of the period	<u>4,716</u>	<u>1,188</u>

7 General

7.1 Being the first quarterly condensed interim financial statements of Window Takaful Operations there were no comparative figures for revenue and expenditure to report.

7.2 These condensed interim financial statements were authorised for issue by the Board of Directors on its meeting held on 21 April 2016.



Abdul Waheed  
 President & Chief Executive



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 Director



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director



Lt Gen Khalid Rabbani (Retd)  
 Chairman







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