



3rd Quarter Report
September 2013

GAIN MOMENTUM

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.

CONTENTS

- 02 Corporate Information
- 03 Branch Network
- 04 Directors' Report to the Shareholders
- 05 Condensed Interim Balance Sheet (Unaudited)
- 06 Condensed Interim Profit and Loss Account / Statement of Other Comprehensive Income (Unaudited)
- 08 Condensed Interim Statement of Cash Flows (Unaudited)
- 09 Condensed Interim Statement of Changes in Equity (Unaudited)
- 10 Condensed Interim Statement of Premiums (Unaudited)
- 11 Condensed Interim Statement of Claims (Unaudited)
- 12 Condensed Interim Statement of Expenses (Unaudited)
- 13 Condensed Interim Statement of Investment Income (Unaudited)
- 14 Notes to the Condensed Interim Financial Statements (Unaudited)

Corporate Information

Chairman Lt General Tahir Mahmood (Retd)	Audit Committee Brig Muhammad Ibrahim Khan (Retd) <i>Chairman</i> Mr. Farrukh Iqbal Khan <i>Member</i> Brig Irfan Azam (Retd) <i>Member</i>	Reinsurance & Co-Insurance Committee Maj Gen Mukhtar Ahmed (Retd) <i>Chairman</i> Mr. Abdul Waheed <i>Member</i> Mr. Sohail Khalid <i>Member</i>	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.
President & CE Mr. Abdul Waheed	Underwriting Committee Brig Muhammad Ibrahim Khan (Retd) <i>Chairman</i> Mr. Abdul Waheed <i>Member</i> Mrs. Samina Khan <i>Member</i>	Human Resource and Remuneration (HR&R) Committee Brig Irfan Azam (Retd) <i>Chairman</i> Mr. Farrukh Iqbal Khan <i>Member</i> Mr. Abdul Waheed <i>Member</i>	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
Board of Directors Maj Gen Mukhtar Ahmed (Retd) Mr. Abdul Hai Mahmood Bhaimia Mr. Farrukh Iqbal Khan Brig Muhammad Ibrahim Khan (Retd) Khawaja Muhammad Iqbal Brig Irfan Azam (Retd)	Claim Committee (Chairman) Vacant Mr. Abdul Waheed <i>Member</i> Mr. Munawar Ali Siddiqui <i>Member</i> Dr. Muhammad Abbas Zaidi <i>Member</i>	External Auditors KPMG Taseer Hadi & Co. Chartered Accountants	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
Company Secretary Mr. Suleman Khalid	Chief Financial Officer Mr. Jamil Ahmed	Legal Advisors Hassan Kaunain Nafees	
Executive Committee Maj Gen Mukhtar Ahmed (Retd) <i>Chairman</i> Brig Muhammad Ibrahim Khan (Retd) <i>Member</i>			

Branch Network

<p>Rawalpindi-1 Askari general insurance co. ltd. 276-A, Peshawar Road, Rawalpindi, Cantt. TEL#051-5125063-4 FAX#051-5125056 Email: agicohto@agico.com.pk</p>	<p>Rawalpindi-2 Askari general insurance co. ltd. 2nd Floor, National Business Centre, Murree Road, Shamsabad, Rawalpindi. TEL#051-9290479-489 FAX#051-9290499 Email: agicowp@agico.com.pk</p>	<p>Sialkot Askari general insurance co. ltd. 1st Floor, Uberoi Cooperative Building, Paris Road, Sialkot. TEL#052-4582381 FAX#052-4582382 Email: agicoftst@agico.com.pk</p>	<p>Hyderabad Askari general insurance co. ltd. 1st Floor, Gul Centre, Thandi Sarak, Hyderabad. TEL#022-2729689 FAX#022-2783976 Email: agicohyd@agico.com.pk</p>
<p>Peshawar Askari general insurance co. ltd. 6th Floor, State Life Building, The Mall, Peshawar, Cantt. TEL#091-9284768 FAX#091-5284769 Email: agicopse@agico.com.pk</p>	<p>Rawalpindi-3 Askari general insurance co. ltd. 1st Floor, Sam Plaza, Bank Road, Saddar, Rawalpindi. TEL#051-9273661-3 FAX#051-9273660 Email: agicowp3@agico.com.pk</p>	<p>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</p>	<p>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: agicockh@agico.com.pk</p>
<p>Abbottabad Askari general insurance co. ltd. Room # 10 & 11, 2nd Floor, Silk Plaza, Mansehra Road, Abbottabad. TEL#0992-342439 FAX#0992-342440 Email: agicoab@agico.com.pk</p>	<p>Faisalabad-1 Askari general insurance co. ltd. 2nd Floor, Platinum Centre, Kotwall Road, Faisalabad. TEL#041-2412302-5 FAX#041-2412301 Email: agicoftsd@agico.com.pk</p>	<p>Lahore-2 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</p>	<p>Karachi-2 Askari general insurance co. ltd. 3rd Floor, AWT Plaza, II Chundrigar Road, Karachi. TEL#0213-2273513-5 FAX#0213-2214332 Email: agicockh2@agico.com.pk</p>
<p>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</p>	<p>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: agicoftsd2@agico.com.pk</p>	<p>Multan Askari general insurance co. ltd. Golden Heights, Nusrat Road, Multan. TEL#061-4547842 FAX#061-4547862 Email: agicoctmth@agico.com.pk</p>	<p>Faisalabad-3 Askari general insurance co. ltd. Ground Floor, Mian Afriz Plaza, Lahore Road, Khurrianwala, Faisalabad. TEL#041-4361049-50 FAX#041-4361051 Email: Agicoftsd3@agico.com.pk</p>
<p>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</p>	<p>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: agicoogr@agico.com.pk</p>	<p>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</p>	

Directors' Report to the Shareholders

For the Period Ended 30 September 2013

The Directors are pleased to present the interim un-audited financial statements of the Company for the nine months ended September 30th, 2013.

Business Review

The key comparative performance figures for the nine months ended 30th September 2013 and 2012 are summarized below:

	30 th September	
	2013	2012
	<i>(Rupees in Millions)</i>	
Gross Premiums Written	1,199	892
Net premium revenue	605	515
Underwriting Profit	133	122
Investment and other income	61	56
Profit after Tax	69	55
Earnings per Share (Rs.) <i>(Restated)</i>	1.77	1.42

Your Company was successful to post a growth over last year in all areas of performance.

The Company has achieved 34% growth in Gross Premiums Written and 17% increase in Net Premium Revenue. Increase in Underwriting Profits is also considerable. Your Company has recorded 9% increase in Income from Investments, profit on bank deposits and other income.

Both Profit after Tax and Earnings per Share of the Company improved by 25%.
Future Outlook

Although business conditions remain challenging, we target to continue improving the Company's performance towards the end of the year.

Acknowledgements

We would like 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.

For and on behalf of the Board

Lt Gen Tahir Mahmood (Retd)
Chairman

Rawalpindi
October 25, 2013

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2013

Unaudited
30 September 2013

Audited
31 December 2012
Restated

Note

Note

	500,000,000	500,000,000
Share Capital and Reserves		
Authorized share capital	388,344,030	323,620,030
50,000,000 (2012: 50,000,000) ordinary shares of Rs. 10 each	112,737,986	106,876,122
Retained earnings	74,657,681	74,657,681
Reserves	575,738,697	507,153,633

Underwriting Provisions	263,924,087	
Provision for outstanding claims (including BNF)	910,092,026	767,175,085
Provision for unearned premium	53,283,386	
Commission income unearned	66,522,556	
Total underwriting provisions	1,241,174,402	1,084,382,556

Deferred Liability	11,836,012	9,916,198
Staff Compensated Absences		

Creditors and Accruals	17,177,780	87,437,644
Premium received in advance	113,238,736	365,068,356
Amounts due to other insurers/reinsurers	3,378,058	2,008,769
Accrued expenses	133,042,820	160,144,781
Other creditors and accruals	266,837,394	614,649,550

Other Liabilities	830,102	830,102
Unclaimed dividend	58,326,168	8,129,200
Others	60,156,270	8,959,302

TOTAL LIABILITIES	1,560,004,078	1,717,907,606
TOTAL EQUITY AND LIABILITIES	2,155,743,775	2,225,061,441

CONTINGENCES AND COMMITMENTS	75	
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Brig M Ibrahim Khan (Retd)
Director


Lt Gen Maktar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

	953,922	495,159
Cash and Bank Deposits	75,086,308	487,746,712
Cash and other equivalents	76,040,230	483,241,871
Current and other accounts		

Advances to Employees	1,205,631	1,736,354
Investments	813,450,204	605,033,838
Investment Property	48,886,334	49,670,833

Deferred Taxation	4,950,580	2,658,512
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Current Assets - Others	314,967,385	249,257,414
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Premium due but unpaid - unsecured, considered good		
Amounts due from other insurers / reinsurers - unsecured, considered good		
Salvage recoveries accrued	113,064,146	107,113,958
Accrued investment income	17,392,108	12,392,214
Reinsurance recoveries against outstanding claims - unsecured, considered good	3,396,807	2,412,800
Deferred commission expense	126,136,982	123,772,426
Taxation - net	44,107,266	35,943,498
Prepayments	1,958,259	1,840,105
Sundry receivables	488,133,036	450,784,866
Fixed Assets	30,396,807	23,501,017
Tangible and Intangible	1,139,452,816	1,006,021,298
Furniture and fixtures	7,660,823	7,102,084
Computer and office equipment	8,018,308	9,052,719
Motor vehicles	3,685,934	4,340,844
Tracking devices	22,467,342	32,765,668
Leasehold improvements	3,197,109	5,045,968
Software license	4,631,204	6,104,439
Capital work in progress	21,895,260	12,287,023
TOTAL ASSETS	2,155,743,775	2,225,061,441

TOTAL LIABILITIES	1,560,004,078	1,717,907,606
TOTAL EQUITY AND LIABILITIES	2,155,743,775	2,225,061,441

CONTINGENCES AND COMMITMENTS	75	
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The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Brig M Ibrahim Khan (Retd)
Director


Lt Gen Maktar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

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

For the period ended 30 September 2013

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2013 Aggregate	2012 Aggregate
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-----Rupees-----

Revenue Account	Quarter ended 30 September						
Net premium revenue	10,581,169	7,014,746	137,981,261	27,744,540	17,564,807	200,886,523	176,232,051
Net claims	(7,881,610)	(1,180,639)	(80,755,614)	(26,018,842)	(4,650,233)	(120,486,938)	(88,926,849)
Expenses	(2,852,257)	(2,109,672)	(46,717,316)	(7,449,546)	(5,072,935)	(64,201,726)	(50,213,523)
Net commission	3,693,650	2,043,086	(6,599,028)	7,182,432	3,083,070	9,408,210	3,432,913
Underwriting results	3,545,952	5,767,521	3,909,303	1,458,584	10,924,709	25,606,069	40,524,582
Investment income						15,855,605	16,139,067
Rental income						645,192	350,280
Other income						876,318	1,203,342
Profit on bank deposits						2,030,695	2,057,714
Share of profit in associated company						1,724,190	959,243
General and administration expenses						(38,640,771)	(40,071,835)
						(17,508,771)	(19,362,189)
Profit before tax						8,097,298	21,162,403
Provision for taxation						2,717,647	(2,333,711)
Profit after tax						10,814,945	18,828,692
Other comprehensive income for the period						1,365,526	-
Total comprehensive income for the period						12,180,471	18,828,692
Earnings per share - basic and diluted (Note 17)						0.28	0.48



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

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

For the period ended 30 September 2013

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2013 Aggregate	2012 Aggregate
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-----Rupees-----

	Nine months ended 30 September						
Revenue Account							
Net premium revenue	30,613,245	31,419,154	396,690,342	78,795,600	68,016,269	605,539,610	515,226,488
Net claims	(19,053,907)	(8,941,049)	(226,796,372)	(73,318,749)	(5,860,415)	(333,975,492)	(278,477,003)
Expenses	(7,112,811)	(7,298,867)	(120,313,873)	(18,304,713)	(15,800,607)	(168,830,871)	(143,154,532)
Net commission	15,893,460	3,260,995	(18,949,319)	20,932,782	9,134,829	30,277,747	28,566,934
Underwriting results	20,344,987	18,440,233	30,630,778	8,104,920	55,490,076	133,010,994	122,161,887
Investment income						45,948,329	44,287,170
Rental income						1,620,992	1,050,840
Other income						3,215,653	2,968,085
Profit on bank deposits						6,445,765	4,842,079
Share of profit in associated company						4,039,764	3,348,638
General and administration expenses						(110,740,332)	(114,842,029)
Profit before tax						(49,469,829)	(68,345,217)
Provision for taxation						83,541,165	63,816,670
Profit after tax						(14,795,180)	(8,602,976)
Other comprehensive income for the period						68,745,985	55,213,694
Total comprehensive income for the period						4,096,576	-
Profit and loss appropriation account						72,842,561	55,213,694
Balance at commencement of the period - Restated						104,619,425	49,340,154
Profit after tax for the period						72,842,561	55,213,694
Bonus shares issued						(64,724,000)	(15,410,470)
Balance of unappropriated profit at end of the period						112,737,986	89,143,378
Earnings per share - basic and diluted (Note 17)						1.77	1.42

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 30 September 2013

2013
-----Rupees-----

2012
-----Rupees-----

Operating Cash Flows

a) Underwriting activities:

Premium received	815,142,721	17,292,855
Reinsurance premium paid	(998,099,408)	(16,450,721)
Claims paid	(519,596,272)	131,798,635
Reinsurance and other recoveries received	378,620,003	137,660,531
Commission paid	(64,134,922)	26,732,658
Commission received	195,753,055	2,113,995
Other underwriting payments (management expenses)	(154,336,721)	7,700,879
Net cash flow from underwriting activities	(139,985,667)	15,988

b) Other operating activities:

Income tax paid	(5,642,236)	4,842,079
General management expenses paid	(17,205,379)	6,445,765
Net operating (payments) / receipts	(90,173,047)	4,039,764
Advances to employees	6,125,972	(14,795,180)
	530,723	9,404,943
		17,205,379
Net cash (used in) / generated from all operating activities	(100,721,731)	68,745,985

Total cash (used in) / generated from all operating activities

Investment activities:

Profit / return received	13,015,434	2012
Dividends received	2,113,995	997,588
Payments for investments	(542,375,657)	(118,621,634)
Proceeds from disposal of investments	343,903,015	97,694,882
Redemption of term finance certificates	33,594,050	26,944,260
Fixed capital expenditure	(13,937,917)	(46,993,148)
Total cash (used in) / generated from investing activities	(166,494,243)	(26,962,618)

Net cash (used in) / generated from all activities

Net cash (used in) / generated from all activities	(407,201,641)	(9,669,763)
Cash at beginning of the period	483,241,871	130,566,287
Cash at end of the period	76,040,230	120,896,524

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director

Reconciliation to Profit and Loss Account:

Operating cash flows	17,292,855
Depreciation expense	(18,853,986)
Increase in assets other than cash	42,470,000
Increase in liabilities other than running finance	(37,615,567)
Un-realized gain on investments, held for trading	33,094,475
Dividend income	1,186,588
Investment income	8,876,742
Reversal of provision for impairment in investment - net	-
Profit on bank deposits	15,988
Share of profit in associated company	6,445,765
Income tax provision	4,039,764
Gain on trading	(14,795,180)
Tax paid	9,404,943
Profit after taxation	17,205,379
Definition of cash :	5,642,236
68,745,985	55,213,694

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	2013	2012
Cash in hand	762,187	498,313
Stamp in hand	191,735	54,474
Current and other accounts	993,922	552,787
On current accounts	3,507,782	7,734,798
On deposit accounts	71,578,526	112,608,939
	75,086,308	120,343,737
76,040,230	120,896,524	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Maj Gen Mukhtar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 September 2013

	Reserves		Total reserves	Retained earnings	Total equity
	Share premium	General reserve			
Balance as at 01 January 2012	308,209,560	70,000,000	74,657,681	49,340,154	432,207,395
- as previously reported	-	-	-	-	-
Effect of change in accounting policy - note 4.1	-	-	-	(4,254,810)	(4,254,810)
Balance as at 01 January 2012 - as restated	308,209,560	70,000,000	74,657,681	45,085,344	427,952,585
Total comprehensive income for the period	-	-	-	55,391,902	55,391,902
Profit for the period - restated	-	-	-	(179,151)	(179,151)
Other comprehensive income for the period - restated	-	-	-	-	-
Total comprehensive income for the period	15,410,470	-	-	55,212,750	55,212,750
Balance as at 30 September 2012	323,620,030	70,000,000	74,657,681	(15,410,470)	-
Balance as at 01 January 2013	323,620,030	4,657,681	70,000,000	84,887,625	483,165,336
- as previously reported	323,620,030	4,657,681	70,000,000	108,876,122	507,153,833
Effect of change in accounting policy - net of tax - note 4.1	-	-	-	(4,256,697)	(4,256,697)
Balance as at 01 January 2013 - as restated	323,620,030	4,657,681	74,657,681	104,619,425	502,897,136
Total comprehensive income for the period	-	-	-	68,745,985	68,745,985
Profit for the period	-	-	-	4,096,576	4,096,576
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	64,724,000	-	-	(64,724,000)	-
Transaction with owners recorded directly in equity	388,344,030	4,657,681	74,657,681	112,737,986	575,793,697
Issuance of bonus shares	-	-	-	-	-
Balance as at 30 September 2013	388,344,030	4,657,681	74,657,681	112,737,986	575,793,697

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Abdul Waheed
 President & Chief Executive


Brig M Ibrahim Khan (Retd)
 Director


Maj Mukhtar Ahmed (Retd)
 Director


Lt Gen Tahir Mahmood (Retd)
 Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the period ended 30 September 2013

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium		Reinsurance expense	2013	2012
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Quarter ended 30 September										
-----Rupees-----										
Direct and facultative										
Fire and property damage	67,156,666	106,423,349	120,041,819	53,538,196	49,191,403	86,798,944	93,033,320	42,957,027	10,581,169	10,647,102
Marine, aviation and transport	21,596,432	28,917,866	24,018,373	26,495,925	13,511,446	20,618,505	14,648,772	19,481,179	7,014,746	9,724,946
Motor	147,265,701	297,037,624	303,592,127	140,711,198	1,562,832	6,215,572	5,048,467	2,729,957	137,981,261	126,713,475
Accident and health	81,885,664	124,908,355	138,680,908	68,113,111	48,592,553	74,789,858	83,013,840	40,368,571	27,744,540	17,934,325
Miscellaneous	45,740,429	352,923,695	323,758,799	74,905,325	14,881,903	322,183,518	279,724,903	57,340,518	17,564,807	11,212,203
	363,644,892	910,210,889	910,092,026	363,763,755	127,740,137	510,606,397	475,469,302	162,877,232	200,886,523	176,232,051
-----Nine months ended 30 September-----										
-----Rupees-----										
Direct and facultative										
Fire and property damage	179,205,931	88,676,641	120,041,819	147,840,753	141,094,565	69,161,263	93,033,320	117,222,508	30,618,245	30,192,617
Marine, aviation and transport	95,740,808	16,776,375	24,018,373	88,498,810	58,240,347	13,488,081	14,648,772	57,079,656	31,419,154	27,397,254
Motor	482,675,642	225,008,033	303,592,127	404,091,548	8,382,653	4,067,020	5,048,467	7,401,206	396,690,342	364,490,132
Accident and health	191,948,830	141,075,436	138,680,908	194,343,358	113,900,086	84,661,512	83,013,840	115,547,758	78,795,600	59,480,923
Miscellaneous	249,714,574	285,638,600	323,758,799	221,594,375	161,658,112	271,644,897	279,724,903	153,578,106	68,016,269	33,665,562
Total	1,199,285,785	767,175,085	910,092,026	1,056,368,844	483,275,763	443,022,773	475,469,302	450,829,234	605,539,610	515,226,488

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 30 September 2013

Business underwritten inside Pakistan

Class of business

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	2013 Net claims expense	2012 Net claims expense
	Opening	Closing	Opening	Closing							
	Quarter ended 30 September										
-----Rupees-----											
Direct and facultative											
Fire and property damage	24,038,793	43,028,919	42,390,479	23,400,353	15,225,613	32,162,715	32,455,845	15,518,743	7,881,610	6,046,278	
Marine, aviation and transport	20,710,792	32,566,221	25,892,951	14,037,522	17,977,707	23,434,878	18,314,054	12,856,883	1,180,639	391,602	
Motor	83,148,649	95,472,959	96,021,497	83,697,187	2,727,292	5,884,798	6,099,079	2,941,573	80,755,614	67,257,689	
Accident and health	55,277,460	58,753,849	67,563,376	64,279,987	33,166,476	43,722,012	48,816,681	36,261,145	26,018,842	13,155,903	
Miscellaneous	7,513,916	32,330,097	33,498,517	8,682,336	5,858,294	22,277,514	20,451,323	4,032,103	4,650,233	2,075,377	
Total	190,689,610	262,152,045	265,559,820	194,097,385	74,955,382	127,481,917	126,136,982	73,610,447	120,486,938	88,926,849	
-----Rupees-----											
Nine months ended 30 September											
-----Rupees-----											
Direct and facultative											
Fire and property damage	46,100,363	50,159,448	42,390,479	38,331,394	27,707,107	40,890,465	32,455,845	19,272,487	19,058,907	22,618,574	
Marine, aviation and transport	36,788,478	27,047,466	25,892,951	35,633,963	27,796,339	19,417,479	18,314,054	26,692,914	8,941,049	4,317,920	
Motor	233,601,425	92,122,844	96,021,497	237,500,078	6,637,287	2,032,860	6,099,079	10,703,706	226,796,372	193,667,389	
Accident and health	175,163,565	55,205,293	67,563,376	187,714,648	105,065,811	39,486,593	48,816,681	114,395,899	73,318,749	45,293,951	
Miscellaneous	27,942,441	39,389,036	33,498,517	22,051,922	17,665,413	21,945,229	20,451,323	16,191,507	5,860,415	12,589,169	
Total	519,596,272	263,924,087	265,559,820	521,232,005	184,891,957	123,772,426	126,136,982	187,256,513	333,975,492	278,477,003	

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Mukhtiar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the Period Ended 30 September 2013

Business underwritten inside Pakistan

Class of Business	Commission paid or payable		Deferred commission		Net commission expense		Other management expenses		Underwriting expenses		Commission income		2013 Net underwriting expense		2012 Net underwriting expense	
	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Closing	Opening	Comm income during the period	Closing	Commission from reinsurer*	Net underwriting expense	Net underwriting expense		
Quarter ended 30 September																
Rupees																
Direct and facultative																
Fire and property damage	8,190,418	13,331,647	14,736,709	6,785,356	2,852,257	9,637,613	21,258,589	11,806,166	22,580,749	10,484,006	(846,393)	764,460				
Marine, aviation and transport	4,083,579	2,320,334	2,341,312	4,062,601	2,109,672	6,172,273	5,166,037	4,469,062	3,559,412	6,105,687	66,586	2,007,315				
Motor	6,663,638	14,094,979	13,980,250	6,778,367	46,717,316	53,495,683	461,541	64,948	347,150	179,339	53,316,344	43,186,521				
Accident and health	3,523,972	5,629,924	6,244,185	2,909,711	7,449,546	10,359,257	18,697,465	12,148,138	20,753,460	10,092,143	267,114	(538,528)				
Miscellaneous	3,381,137	6,216,389	6,804,830	2,792,696	5,072,935	7,865,631	19,782,031	4,375,520	18,281,785	5,875,766	1,989,865	1,360,842				
Total	25,842,744	41,593,273	44,107,286	23,328,731	64,201,726	87,530,457	65,365,663	32,893,834	65,522,556	32,736,941	54,793,516	46,780,610				
Nine months ended 30 September																
Rupees																
Direct and facultative																
Fire and property damage	21,988,469	12,836,570	14,736,709	20,098,330	7,112,811	27,211,141	16,780,434	41,797,105	22,580,749	35,996,790	(8,785,649)	(7,545,330)				
Marine, aviation and transport	14,515,886	1,875,612	2,341,312	14,050,196	7,298,867	21,349,063	2,155,941	18,714,662	3,559,412	17,311,191	4,037,872	(77,137)				
Motor	22,098,671	11,234,076	13,980,250	19,352,497	120,313,873	139,666,370	129,972	620,356	347,150	403,178	139,263,192	125,329,222				
Accident and health	8,775,818	5,422,521	6,244,185	7,954,154	18,304,713	26,258,867	21,165,375	28,475,021	20,753,460	28,886,936	(2,628,069)	(3,033,253)				
Miscellaneous	11,350,270	4,574,719	6,804,830	9,120,159	15,800,607	24,920,766	13,051,664	23,485,109	18,281,785	18,254,988	6,665,778	(85,904)				
Total	78,739,124	35,943,498	44,107,286	70,575,336	168,830,871	239,406,207	53,283,986	113,092,253	65,522,556	100,853,083	138,553,124	114,587,598				

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

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Abdul Waheed
President & Chief Executive



Brig M Ibrahim Khan (Retd)
Director



Maj Gen Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the Period Ended 30 September 2013

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
	-----Rupees-----			
Income from trading investments				
Gain on trading	3,749,913	575,474	9,404,943	1,113,377
Dividend income	708,772	330,111	1,493,170	997,588
	4,458,685	905,585	10,898,113	2,110,965
Income from non-trading investments				
Return on government securities	759,906	787,671	2,396,226	2,437,897
Return on other fixed income securities	514,426	1,910,838	2,350,286	6,438,845
	1,274,332	2,698,509	4,746,512	8,876,742
Available for sale investments				
Dividend income	620,825	189,000	620,825	189,000
Gain on sale of investments	2,703,895	-	2,954,367	-
	3,324,720	189,000	3,575,192	189,000
Unrealized gain on re-measurement of investments held for trading	6,802,014	12,345,973	26,732,658	33,094,475
Reversal of impairment in available for sale investments	-	-	-	2,015,988
Impairment in loan and receivable investment Related Expense	(4,146)	-	(4,146)	(2,000,000)
Net investment Income	15,855,605	16,139,067	45,948,329	44,287,170

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.



Brig M Ibrahim Khan (Retd)
Director



Brig M Mukhtar Ahmed (Retd)
Director



Lt Gen Tahir Mahmood (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the Period Ended 30 September 2013

- 1 **THE COMPANY AND ITS BUSINESS**

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

This condensed interim financial information of the Company for the nine months period ended 30 September 2013 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 2012. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2012 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 the nine months ended 30 September 2012.
- 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 2012 except the following:
- 4.1 **Change in accounting policy - staff retirement benefits**

IAS 19 (as revised in June 2011) Employees Benefits became effective during the period. The amendments to IAS 19 change accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligation and plan assets. The amendments require the recognition of changes in defined benefit obligation and fair value of plan assets when they occur, and hence eliminate 'corridor approach' permitted under the previous version of IAS 19 and accelerate the recognition of past service costs. All actuarial gains and losses are recognized immediately through other comprehensive. Furthermore, the interest cost and expected return on plan assets used in previous version of IAS 19 are replaced with a 'net-interest amount under IAS 19 (as revised in June 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. IAS 19 (as revised in June 2011) introduces certain changes in the presentation of the defined benefit cost including more extensive disclosures.

Adoption of the amended IAS 19 amounts to change in accounting policy as per IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and effects of retrospective application of this change in accounting policy has been disclosed in note 13.
- 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 2012.
- 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 2012.
- 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 earned premium reserve for each class of business as at the period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of the policies in force at the balance sheet date.

Notes to the Condensed Interim Financial Information (Unaudited)

For the Period Ended 30 September 2013

8 OTHER CREDITORS AND ACCRUALS

Note	Rupees-----	
	30 September 2013	31 December 2012
Agents' commission payable	46,597,487	37,632,409
Security deposit against bond insurance	49,649,710	57,341,881
Tax deducted at source	1,510,956	1,200,268
Federal excise duty / Federal insurance fee	15,766,332	51,354,666
Workers' welfare fund	2,753,318	2,753,318
Due to associated Company	10,931,696	6,122,036
Payable against tracker devices and monitoring expenses	3,065,474	3,740,203
Staff provident fund payable	903,964	-
Staff gratuity payable	1,863,883	3,209,171
	133,042,820	163,353,952

9 INVESTMENTS

Held to maturity - Government securities	9.1	44,795,535	34,795,535
- Term finance certificate, quoted	9.2	11,847,030	45,441,080
		56,642,565	80,236,615
Loans and receivables - Certificate of investments		26,923,736	20,891,977
Provision for impairment		(16,218,442)	(16,218,442)
		10,705,294	4,673,535
Investments at fair value through profit and loss - Held for trading (equity securities)		631,888,279	467,250,860
Available for sale - Quoted	9.3	19,293,398	9,491,925
Investment in associated companies		94,920,668	48,380,903
		813,450,204	605,033,838

9.1 Government Securities include Pakistan Investment Bonds (PIBs) of Rs. 44.79 million (31 December 2012: Rs. 34.80 million) with market value of Rs. 44.86 million as at 30 September 2013 (31 December 2012: Rs. 35.26 million). PIBs are deposited with the State Bank of Pakistan to comply with the requirements of the Section 29(2) of the Insurance Ordinance, 2000.

9.2 Market value of Term Finance Certificates as at 30 September 2013 was Rs. 11.82 million (31 December 2012: Rs. 45.61 million).

9.3

At 30 September 2013, the fair value of available-for-sale securities was Rs. 20.77 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 (IAS) 39, "Financial Instruments: Recognition and measurements" dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on 30 September 2013 would have been higher by Rs. 1.48 million (31 December 2012: Rs. 1.40 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.

	Rupees-----	
	30 September 2013	31 December 2012
Written down value	49,670,833	50,880,833
Depreciation for the period / year	(982,499)	(1,310,000)
Carrying value	48,688,334	49,670,833
Considered good	314,967,385	248,257,414
PREMIUM DUE BUT UNPAID, - unsecured, considered good	5,036,833	-
Less: Provision against doubtful balance	320,004,318	248,257,414
	(5,036,833)	-
	314,967,385	248,257,414

12

FIXED ASSETS

Tangible and Intangible

Opening written down value
Additions during the period / year

- Furniture, fixtures and office equipment	2,761,978	1,507,100
- Motor vehicles	-	489,020
- Leasehold improvements	-	383,978
- Tracking devices	1,368,496	41,965,434
	4,130,474	43,745,532
	68,542,186	86,898,871
	(409,979)	(693,730)
	(17,871,487)	(22,093,429)
	50,260,720	64,411,712
	21,695,260	12,287,023
	71,955,980	76,698,735

Written down value of disposals

Depreciation for the period / year

Capital work in progress

Closing written down value

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2013

13 EFFECTS OF CHANGE IN ACCOUNTING POLICY

The change in accounting policy as disclosed in note 4.2 has been accounted for retrospectively in accordance with International Accounting Standard - 8 "Accounting Policies, Changes in Accounting Estimates and Errors", resulting in adjustment of prior year financial statements. Effect of retrospective application of change in accounting policy are as follows:

As at 31 December 2012		As restated
As previously reported	Effect of restatement	
32,793,178	6,548,765	39,341,943
-	-	-
-	-	-
-	-	-
108,876,122	(6,548,765)	102,327,357

Nine months ended 30 September 2013	Year ended 31 December 2012	Prior to 01 January 2012
-	-	-
-	-	-
-	-	-

13.2 Effect on profit and loss account

Net increase in profit after tax
Net increase in tax expenses

13.3 Effect on other comprehensive income

Actuarial losses reclassified to other comprehensive income
Net actuarial (gain) / loss recognised in other comprehensive income

31 December 2012	31 December 2011
4,096,576	-
4,096,576	-

The effect on earnings per share related to the restatement is as follows:
Basic and diluted earnings per share

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2013

13.4 Staff retirement benefits

Changes in defined benefit obligation, fair value of plan assets are as follows:

	01 January 2012	Current service cost	Interest cost	Expected return on plan assets	Benefits paid	Benefits due but not paid	Actuarial losses recognised in other comprehensive income	Contribution by the employer	Total 31 December 2012
Defined benefit obligation	27,075,444	4,096,995	3,384,431	-	(1,831,045)	(1,493,242)	1,560,595	-	32,793,178
Fair value of plan assets	(23,961,870)	-	-	(2,995,234)	1,831,045	-	(1,009,360)	(6,831,045)	(32,966,464)
Defined benefit liability	3,113,574	4,096,995	3,384,431	(2,995,234)	-	(1,493,242)	551,235	(6,831,045)	(173,286)

	01 January 2011	Current service cost	Interest cost	Expected return on plan assets	Benefits paid	Benefits due but not paid	Actuarial losses recognised in other comprehensive income	Contribution by the employer	Total 31 December 2011
Defined benefit obligation	23,431,253	3,914,371	3,046,063	-	(1,519,309)	(429,579)	(1,367,355)	-	27,075,444
Fair value of plan assets	(18,465,704)	-	-	(2,400,542)	1,743,922	-	1,904,376	(6,743,922)	(23,961,870)
Defined benefit liability	4,965,549	3,914,371	3,046,063	(2,400,542)	224,613	(429,579)	537,021	(6,743,922)	3,113,574

There is no change in the actuarial assumptions which has been disclosed in note 5.11.1 to the financial statements for the year ended 31 December 2012 except for change in discount rate which is 10.5% per annum now (2012: 11% per annum) and change in expected rate of increase in salary which is 10.5% per annum now (2012: 11% per annum).

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2013

14 SEGMENT REPORTING

The following table presents revenue and profit/information regarding certain assets and liabilities of the segments as at 30 September 2013 and 31 December 2012

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 30 September 2013	Audited 31 December 2012	Unaudited 30 September 2013	Audited 31 December 2012	Unaudited 30 September 2013	Audited 31 December 2012	Unaudited 30 September 2013	Audited 31 December 2012	Unaudited 30 September 2013	Audited 31 December 2012	Unaudited 30 September 2013	Audited 31 December 2012
REVENUE												
Net premium revenue	30,618,245	39,183,303	31,419,154	36,055,870	396,690,342	492,552,778	78,795,600	83,970,151	68,016,269	48,185,375	605,539,610	689,947,477
Segment result	20,344,987	26,399,574	18,440,233	26,494,584	30,630,778	63,826,847	8,104,920	22,632,787	55,490,076	26,454,261	133,010,994	165,809,063
Investment income											45,948,329	55,090,439
Rental income											1,620,992	1,401,120
Other income											3,215,663	9,197,944
Profit on bank deposits											6,445,765	8,334,911
Share of profit in associated company											4,039,764	4,081,713
Unallocated general and administration expenses											(110,740,352)	(156,505,938)
Profit before tax											(49,469,829)	(78,399,811)
Provision for taxation											83,541,165	87,408,242
Profit after tax											(14,795,180)	(12,461,804)
OTHER INFORMATION											68,745,985	74,946,438
Segment assets	163,373,026	144,553,667	59,056,771	54,717,310	386,477,275	347,125,672	197,643,558	175,999,697	358,400,819	324,807,672	1,164,951,449	1,047,204,017
Unallocated corporate assets											990,792,326	1,177,857,424
Consolidated total assets											2,155,743,775	2,225,061,441
Segment liabilities	192,404,574	183,772,945	61,055,610	71,888,886	498,790,956	674,940,679	246,212,729	277,785,554	441,608,565	478,559,663	1,440,072,434	1,686,947,717
Unallocated corporate liabilities											139,931,644	30,959,691
Consolidated total liabilities											1,580,004,078	1,717,907,608
Capital expenditure	208,852	122,490	214,315	112,714	2,705,883	50,548,018	537,476	262,498	463,949	150,632	4,130,475	51,196,352
Depreciation and amortization	114,044	186,640	117,027	171,743	12,742,522	9,596,850	293,491	399,971	253,341	229,519	13,520,425	10,564,723
Unallocated depreciation											5,533,561	6,436,259

Notes to the Financial Statements

For the period ended 30 September 2013

15 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 2012.

16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Balances at end of the period	Asociates:	
	Unaudited 30 September 2013	Audited 31 December 2012
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)	121,146,215	101,034,553
Receipts during the period / year	(125,627,534)	(95,357,304)
Balance at end of the period / year	28,416,956	32,898,275
Balance in bank accounts at end of the period / year	27,465,748	421,918,075
Investments at end of the period / year	94,920,668	43,380,903
Other balances due	8,664,037	6,122,036

Transactions during the period	Unaudited	
	30 September 2013	30 September 2012
Associates:		
Insurance premium written	103,208,339	Restated 79,096,428
Profit on deposit accounts	2,059,574	1,988,985
Investment made	47,500,000	42,647,828
Bank charges	257,879	374,027
Insurance commission expense	-	2,004,961
Insurance claims paid	15,980,675	17,793,657
Purchase of listed securities including brokerage fee	32,538,660	-
Sale of listed securities including brokerage fee	26,186,112	1,445,374
Bonus shares issued - number	6,472,400	911,749
Services acquired	20,747,972	19,073,569
Services rendered	-	3,988,699
Others:		
Directors' fees	240,000	260,000
Remuneration to key personnel	18,892,187	12,030,989
Contributions / provision for staff retirement benefit plans	7,975,496	7,239,789

17 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited		Unaudited	
	Quarter ended 30 September	2012	Nine months ended 30 September	2012
Profit after tax (Rupees)	10,814,945	18,828,692	68,745,985	55,213,694
Weighted average number of shares	38,834,403	38,834,403	38,834,403	38,834,403
Earnings per share (Rupees)	0.28	0.48	1.77	1.42

The corresponding figures of weighted average number of shares outstanding and earnings per share have been restated to include the effect of bonus shares issued by the Company subsequent to 30 September 2012.

18 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 25 October 2013 by the Board of Directors of the Company.


Abdul Waheed
President & Chief Executive


Brig. M Ibrahim Khan (Retd)
Director


Maj Gen Mukhtar Ahmed (Retd)
Director


Lt Gen Tahir Mahmood (Retd)
Chairman

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