



3rd Quarter Report
January - September
2015



VISION

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

MISSION

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

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Corporate Information



Chairman

Lt Gen Khalid Rabbani (Retd)

President & CE

Mr. Abdul Waheed

Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Ibrahim Khan (Retd)

Brig M. Aslam Khan (Retd)

Mr. Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. Shahid Hussain Syed

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. Shahid Hussain Syed

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

Mr. Malik Riffat Mehmood

Chairman

Mr. Abdul Waheed

Member

Dr. M. Abbas Zaidi

Member

Mr. Athar Alam

Member

Reinsurance & Co-Insurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Mr. Abdul Waheed

Member

Mr. Sohail Khalid

Member

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Askari Islamic Bank Ltd.

Habib Bank Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Alfalah Ltd.

Meezan Bank Ltd.

Bank Al Habib Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

Ground Floor, State Life Building No. 3

Dr. Zia ud Din Ahmad Road,

Karachi 75530, PO Box 8533

Ph: +92-21-111 000 322

Fax: +92-21-35655595

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan.

Ph: +92-51-9028101-2

Fax: +92-51-9272424

Email: info@agico.com.pk

Branch Network



Head Office

Askari general insurance co ltd
3rd Floor, AWT Plaza
The Mall, Rawalpindi
Tel. No. 051-9028101 & 102
Fax No. 051-9272424
agicoho@agico.com.pk

Abbottabad

Askari general insurance co ltd
Room No. 10 & 11, 2nd Floor
Silk Plaza, Mansehra Road, Abbottabad.
Tel No. 0992-342439
Fax No. 0992-342440
agicoabt@agico.com.pk

Bahawalpur

Askari general insurance co ltd
2nd Floor, Shahab Plaza, Chowk One Unit,
Bahawalpur
Tel No. 062-2284201
Fax No. 062-2284203
agicobwp@agico.com.pk

Faisalabad -I

Askari general insurance co ltd
2nd Floor, Platinum Centre, Kotwali Road,
Faisalabad
Tel No. 041-2412302-5
Fax No. 041-2412301
agicofsd@agico.com.pk

Faisalabad-II

Askari general insurance co ltd
Office No. 13-16, 1st Floor, Kohinoor One
Plaza Jaranwala Road, Faisalabad
Tel No. 041-8501862-4
Fax No. 041-8501861
agicofsd2@agico.com.pk

Faisalabad-III

Askari general insurance co ltd
Office No. 401, 3rd Floor, Business Center
Civil lines, Faisalabad.
Tel No. 041-2408561-2
Fax No. 041-2408563
Agicofsd3@agico.com.pk

Gujranwala

Askari general insurance co ltd
1st Floor, Al-Azhar Plaza, Opp. Iqbal High
School Ghallah Mandi, GT Road, Gujranwala
Tel No. 055-3856324
Fax No. 055-3856325
agicogrw@agico.com.pk

Hyderabad

Askari general insurance co ltd
1st Floor, Gul Centre, Thandi Sarak,
Hyderabad
Tel No. 022-2729689
Fax No. 022-2783976
agicohyd@agico.com.pk

Islamabad

Askari general insurance co ltd
11-West Jinnah Avenue, Blue Area,
Islamabad
Tel No. 051-2270471-3
Fax No. 051-2279566
agicoisb@agico.com.pk

Karachi (Corporate)

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

Karachi-I

Askari general insurance co ltd
Office No. G-167, Mezzanine Floor, Marium
Center Khalid Bin Waleed Road, Karachi.
Tel No. 0213-4306701-6
Fax No. 0213-4306709
agicokch@agico.com.pk

Karachi-II

Askari general insurance co ltd
3rd Floor, AWT Plaza, I.I. Chundrigar Road,
Karachi
Tel No. 0213-2273513-5
Fax No. 0213-2214332
agicokch2@agico.com.pk

Karachi-III

Askari general insurance co ltd
Clifton Branch
401, 4th Floor, Shaheen Centre
Near Schone Circle, Clifton
Karachi.
Tel No. 0213-5308112-4

Lahore-I

Askari General Insurance Co. Ltd
Office # 718-19, 7th Floor,
Al-Hafeez Shopping Mall
Main Boulevard, Gulberg 111,
Lahore
Tel No. 042-35774929
042-35774956
042-35774996

Lahore-II

Askari general insurance co ltd
Office No. 106, 1st Floor, Lateef Centre,
Ichra 100-Ferozpur Road, Lahore
Tel No. 0423-7502327-9
Fax No. 0423-7502330
Agicolhr3@agico.com.pk

Multan

Askari general insurance co ltd
Golden Heights, Nusrat Road, Multan
Tel No. 061-4547842
Fax No. 061-4547862
agicomtn@agico.com.pk

Peshawar

Askari general insurance co ltd
6th Floor, State Life Building
The Mall, Peshawar Cantt
Tel No. 091-5284768
Fax No. 091-5284769
agicopsc@agico.com.pk

Rawalpindi-I

Askari general insurance co ltd
2nd Floor, National Business Centre, Murree
Road Shamsabad, Rawalpindi
Tel No. 051-9292082-5
Fax No. 051-9292086
agicorwp@agico.com.pk

Rawalpindi-II

Askari general insurance co ltd
1st Floor, Feroz Sons Building, Harding Road
Saddar, Rawalpindi
Tel No. 051-9273661-3
Fax No. 051-9273660
agicorwp3@agico.com.pk

Sialkot

Askari general insurance co ltd
1st Floor, Oberoi Cooperative Building, Paris
Road, Sialkot
Tel No. 052-4582381
Fax No. 052-4582382
agicoslt@agico.com.pk

Directors' Report to the Shareholders

For the period ended 30 September 2015



We, the Directors of askari general insurance company limited (the Company), are pleased to present the interim un-audited financial statements of the Company for the nine months ended 30th September 2015.

Business Review

The key comparative performance figures for the nine months ended 30th September 2015 and 2014 are summarized below:

	30-Sep-2015	30-Sep-2014
	(Rupees in Thousands)	
Gross Premiums Written	1,500,953	1,238,514
Net premium revenue	804,160	707,609
Underwriting Profit	217,734	163,697
Investment and other income	102,867	99,710
Profit after Tax	154,386	123,184
Earnings per Share (Rs.)	3.98	3.17

The Company has achieved 21% growth in Gross Premiums Written and 14% increase in Net Premium Revenue. Continuous growth in business and quality underwriting resulted in 33% increase in Underwriting Profit.

The Company achieved 25% increase in Profit after Tax and Earnings per Share.

Window Takaful Operations

We are also pleased to present first financial information related to the Company's Window Takaful Operations. The Company started its Window Takaful Operations with effect from 10th August 2015. We hope that considerable takaful business inflow will occur in next quarter.

Future Outlook

While the current law and order situation continues to affect the business, we would put our best to improve 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. Khalid Rabbani (Retd.)
Chairman

Rawalpindi
October 26, 2015

Condensed Interim Balance Sheet (Unaudited)

as at 30 September 2015



	Note	Unaudited September 30 2015 -----Rupees '000-----	Audited December 31 2014 -----Rupees '000-----	Note	Unaudited September 30 2015 -----Rupees '000-----	Audited December 31 2014 -----Rupees '000-----
Share Capital and Reserves						
Authorized share capital 100,000,000 (2014: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	<u>1,000,000</u>			
Paid up share capital		388,344	388,344			
Retained earnings		470,919	316,533			
Reserves		74,658	74,658			
		933,921	779,535			
Underwriting Provisions						
Provision for outstanding claims (including IBNR)		290,844	357,316			
Provision for unearned premium		974,780	895,426			
Commission income unearned		78,899	92,028			
		1,344,522	1,344,770			
Deferred Liability						
Staff Compensated Absences		17,120	15,132			
Creditors and Accruals						
Premium received in advance		10,830	16,159			
Amounts due to other insurers / reinsurers		146,644	164,534			
Accrued expenses		2,185	18,985			
Other creditors and accruals	8	179,001	144,065			
		338,660	343,743			
Borrowing						
Liabilities against assets subject to finance lease		22,597	-			
Other Liabilities						
Unclaimed dividend		827	830			
Others		16,568	13,939			
		17,395	14,769			
TOTAL LIABILITIES		<u>1,740,294</u>	<u>1,718,413</u>			
Total liabilities from General Takaful Operation - OPF		332	-			
TOTAL EQUITY AND LIABILITIES		<u>2,674,547</u>	<u>2,497,948</u>			
CONTINGENCIES AND COMMITMENTS	15					

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman


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

For the period ended 30 September 2015



	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2015 Aggregate	2014 Aggregate
Quarter ended 30 September							
Rupees '000							
Revenue Account							
Net premium revenue	13,410	14,279	190,745	42,563	17,550	278,546	242,702
Net claims	5,350	(1,327)	(108,108)	(39,796)	(6,663)	(150,544)	(135,109)
Expenses	(2,785)	(2,992)	(51,301)	(8,833)	(3,709)	(69,621)	(62,447)
Net commission	8,930	5,168	(13,395)	10,765	2,121	13,590	11,984
Underwriting Results	24,905	15,128	17,940	4,698	9,299	71,970	57,130
Other Income and Expenses							
Investment income						24,093	26,115
Rental income						838	633
Other income						345	1,397
Profit on bank deposits						1,669	1,827
Share of profit in associated company						2,141	1,170
Finance Cost						(395)	-
General and administration expenses						(39,136)	(38,723)
						(10,445)	(7,582)
Profit before tax from general insurance operations						61,525	49,548
Loss before tax from general takaful operations - OPF						(1,233)	-
Profit before tax						60,292	49,548
Provision for taxation						(12,668)	(11,842)
Profit after tax						47,624	37,706
Other comprehensive income for the period						-	-
Total comprehensive income for the period						47,624	37,706
Earning per share - basic and diluted						1.23	0.97


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 30 September 2015



	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2015 Aggregate	2014 Aggregate
Note	Nine months ended 30 September						
	Rupees '000						
Net premium revenue	38,781	45,259	537,565	122,107	60,449	804,160	707,609
Net claims	(13,288)	(19,340)	(259,037)	(122,319)	(27,269)	(441,254)	(406,348)
Expenses	(7,567)	(8,831)	(137,035)	(23,825)	(11,795)	(189,053)	(184,445)
Net commission	25,949	5,418	(36,141)	33,247	15,409	43,881	46,880
Underwriting Results	43,874	22,505	105,352	9,209	36,794	217,734	163,697
Other Income and Expenses							
Investment income						87,602	83,104
Rental income						2,130	1,876
Other income						1,920	2,792
Profit on bank deposits						5,308	5,832
Share of profit in associated company						5,906	6,107
Finance Cost						(535)	-
General and administration expenses						(125,024)	(110,333)
						(22,692)	(10,623)
Profit before tax from general insurance operations						195,042	153,074
Loss before tax from general takaful operations - OPF	14					(1,233)	-
Profit before tax						193,809	153,074
Provision for taxation						(39,423)	(29,889)
Profit after tax						154,386	123,184
Other comprehensive income for the period						-	-
Total comprehensive income for the period						154,386	123,184
Profit and loss appropriation account							
Balance at commencement of the period						316,533	155,474
Profit after tax for the period						154,386	123,184
Balance of unappropriated profit at end of the period						470,919	278,658
Earning per share - basic and diluted	18					3.98	3.17

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period ended 30 September 2015



	Unaudited September 30 2015	Unaudited September 30 2014
	-----Rupees '000-----	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	1,445,076	1,075,635
Reinsurance premium paid	(239,182)	(269,418)
Claims paid	(819,676)	(638,577)
Reinsurance and other recoveries received	12,926	128,224
Commission paid	(75,339)	(78,689)
Commission received	27,995	75,088
Other underwriting payments (management expenses)	(178,935)	(168,586)
Net cash flow from underwriting activities	172,865	123,677
b) Other operating activities:		
Income tax paid	(50,375)	(14,263)
General management expenses paid	(123,878)	(112,839)
Net operating receipts / (payments)	(10,903)	15,997
Advances to employees	(567)	(751)
Net cash used in other operating activities	(185,724)	(111,856)
Total cash flow (used in) / generated from all operating activities	(12,859)	11,822
Investment activities:		
Profit / return received	9,929	10,553
Dividends received	6,179	1,016
Payments for investments	(879,249)	(957,463)
Proceeds from disposal of investments	880,038	920,856
Redemption of term finance certificates	-	3,118
Fixed capital expenditure	(42,425)	(9,688)
Proceeds from disposal of fixed assets	1,908	-
Total cash used in investing activities	(23,620)	(31,606)
Financing activities:		
Financial charges paid	(535)	-
Dividend paid	(3)	-
Total cash used in from financing activities	(538)	-
Net cash used in all activities	(37,017)	(19,784)
Cash at beginning of the period	133,969	119,602
Cash at end of the period	96,952	99,818

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Reconciliation to Profit and Loss Account:

	Unaudited September 30 2015	Unaudited September 30 2014
	-----Rupees '000-----	
Operating cash flows	(12,859)	11,822
Depreciation expense	(20,961)	(21,431)
Financial Charges	(535)	-
Gain on disposal of fixed assets	547	1,504
Increase in assets other than cash	78,945	28,343
Increase in liabilities other than running finance	713	23,530
Unrealized gain on investments, held for trading	14,659	37,119
Dividend income	6,179	1,016
Investment income	26,148	16,670
Profit on bank deposits	5,308	5,832
Share of profit in associated company	5,906	6,107
Income tax provision	(39,423)	(29,889)
Gain on trading	40,617	28,299
Tax paid	50,375	14,263
Profit after taxation	155,619	123,184
Loss from general takaful operations - OPF	(1,233)	-
Profit after taxation	154,386	123,184

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:

	2015	2014
	-----Rupees '000-----	
Cash and other equivalents		
Cash in hand	1,028	802
Stamp in hand	(293)	1,341
	735	2,143
Current and other accounts		
On current accounts	14,862	16,167
On deposit accounts	81,355	81,508
	96,217	97,675
Total	96,952	99,818

Condensed Interim Statement of Changes in Equity (Unaudited)

For the period ended 30 September 2015



	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 2014	388,344	4,658	70,000	155,474	618,475
Total comprehensive loss for the period					
Profit for the period	-	-	-	123,184	123,184
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	123,184	123,184
Balance as at 30 September 2014	388,344	4,658	70,000	278,658	741,660
Balance as at 01 January 2015	388,344	4,658	70,000	316,533	779,535
Total comprehensive income for the period					
Profit for the period	-	-	-	154,386	154,386
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	154,386	154,386
Balance as at 30 September 2015	388,344	4,658	70,000	470,919	933,921

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the period ended 30 September 2015



Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2015 Net premium revenue	2014 Net premium revenue
		Opening	Closing			Opening	Closing			
Quarter ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	69,704	148,720	148,232	70,192	49,350	125,014	117,582	56,782	13,410	11,795
Marine, aviation and transport	41,644	18,651	29,201	31,093	24,257	10,270	17,712	16,815	14,279	11,354
Motor	215,169	405,572	423,610	197,131	4,148	11,421	9,182	6,386	190,745	154,004
Accident and health	83,957	224,173	202,621	105,509	50,000	134,526	121,580	62,946	42,563	40,074
Miscellaneous	60,578	180,189	171,116	69,652	44,524	149,759	142,181	52,102	17,550	25,474
Grand total	471,051	977,305	974,780	473,577	172,279	430,990	408,238	195,031	278,546	242,702
Nine months ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	221,497	125,952	148,232	199,217	173,829	104,190	117,582	160,437	38,781	34,735
Marine, aviation and transport	110,789	21,311	29,201	102,899	62,841	12,512	17,712	57,641	45,259	44,920
Motor	656,341	328,840	423,610	561,572	12,885	20,304	9,182	24,006	537,565	449,999
Accident and health	262,937	242,033	202,621	302,348	156,546	145,276	121,580	180,242	122,107	111,279
Miscellaneous	249,389	177,289	171,116	255,562	209,059	128,236	142,181	195,114	60,449	66,676
Grand total	1,500,953	895,426	974,780	1,421,599	615,161	410,516	408,238	617,439	804,160	707,609

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 30 September 2015



Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2015 Net claims expense	2014 Net claims expense
		Opening	Closing			Opening	Closing			
Quarter ended 30 September										
Rupees'000										
Fire and property damage	18,452	59,115	30,032	(10,631)	15,304	45,428	24,843	(5,281)	(5,350)	6,960
Marine, aviation and transport	37,735	55,718	20,867	2,884	29,113	40,606	13,050	1,557	1,327	2,754
Motor	97,367	113,282	128,856	112,942	4,757	842	918	4,833	108,108	81,312
Accident and health	99,685	42,546	42,351	99,490	59,811	25,527	25,410	59,694	39,796	33,160
Miscellaneous	21,062	49,474	68,738	40,326	8,481	27,273	52,455	33,663	6,663	10,924
Grand total	274,301	320,135	290,844	245,010	117,466	139,677	116,677	94,466	150,544	135,109

Direct and facultative

Nine months ended 30 September										
Rupees'000										
Fire and property damage	62,211	45,193	30,032	47,050	43,744	34,825	24,843	33,761	13,288	14,491
Marine, aviation and transport	73,379	39,356	20,867	54,890	53,949	31,449	13,050	35,550	19,340	15,460
Motor	274,995	136,611	128,856	267,240	8,119	834	918	8,203	259,037	243,644
Accident and health	315,062	51,614	42,351	305,798	189,037	30,968	25,410	183,479	122,319	116,858
Miscellaneous	94,030	84,543	68,738	78,226	47,227	48,726	52,455	50,957	27,269	15,895
Grand total	819,676	357,316	290,844	753,204	342,075	146,802	116,677	311,950	441,254	406,348

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 30 September 2015



Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	2015 Net underwriting expense	2014 Net underwriting expense
		Opening	Closing						
Quarter ended 30 September									
Rupees'000									
Direct and facultative									
Fire and property damage	13,244	18,832	22,381	9,694	2,785	12,480	18,624	(6,144)	(1,532)
Marine, aviation and transport	7,020	2,651	4,231	5,440	2,992	8,432	10,608	(2,176)	1,471
Motor	14,494	29,762	30,032	14,224	51,301	65,525	829	64,696	51,739
Accident and health	3,245	16,241	14,283	5,203	8,833	14,037	15,969	(1,932)	(1,585)
Miscellaneous	3,037	7,161	6,601	3,598	3,709	7,307	5,719	1,588	370
Grand total	41,040	74,647	77,528	38,159	69,621	107,780	51,749	56,032	50,463
Nine months ended 30 September									
Rupees'000									
Direct and facultative									
Fire and property damage	32,594	16,995	22,381	27,207	7,567	34,774	53,156	(18,382)	(11,411)
Marine, aviation and transport	19,063	3,259	4,231	18,091	8,831	26,922	23,509	3,413	7,435
Motor	44,235	25,157	30,032	39,359	137,035	176,395	3,218	173,177	151,638
Accident and health	19,662	7,131	14,283	12,510	23,825	36,336	45,757	(9,421)	(4,855)
Miscellaneous	11,013	6,788	6,601	11,200	11,795	22,995	26,610	(3,615)	(5,242)
Grand total	126,566	59,330	77,528	108,368	189,053	297,421	152,249	145,172	137,565

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

The annexed notes 1 to 19 form an integral part of these financial statements.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 30 September 2015



	Quarter ended 30 September		Nine months ended 30 September	
	2015	2014	2015	2014
	Rupees '000			
Income from trading investments				
Gain on trading	2,152	16,575	40,617	28,299
Dividend income	61	48	275	597
	<u>2,213</u>	<u>16,623</u>	<u>40,893</u>	<u>28,896</u>
Income from non-trading investments				
Return on government securities	1,131	1,332	3,460	3,451
Return on other fixed income securities	404	499	1,215	1,501
	<u>1,534</u>	<u>1,831</u>	<u>4,675</u>	<u>4,953</u>
Available for sale investments				
Dividend income	2,548	256	5,903	419
Gain on sale of investments	3,836	3,315	21,473	11,766
	<u>6,384</u>	<u>3,571</u>	<u>27,376</u>	<u>12,185</u>
Unrealized gain on re-measurement of investments held for trading	13,945	4,089	14,659	37,119
Investment related expense	-	-	-	(49)
Net investment income	<u>24,076</u>	<u>26,115</u>	<u>87,602</u>	<u>83,104</u>

The annexed notes 1 to 19 form an integral part of these financial statements.

Abdul Waheed
President & Chief Executive

Brig M Ibrahim Khan (Retd)
Director

Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Lt Gen Khalid Rabbani (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



1 THE COMPANY AND ITS BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Karachi, Lahore and Islamabad Stock Exchanges. The registered office and principal place of business of the Company is located at 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 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2014. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2014 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are extracted from unaudited condensed interim financial information for the nine months ended 30 September 2014.

3 BASIS OF MEASUREMENT

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

4 ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of financial statements for the year ended 31 December 2014 except following new policy adopted during the period:

4.1 Fixed Assets - Leased

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership are classified as finance lease. Assets acquired by way of finance lease are stated at amounts equal to the lower of their fair value and the present value of minimum lease payments at the inception of the lease less accumulated depreciation and impairment losses, if any. Outstanding obligations under the lease less finance charges allocated to future periods are shown as liability. Depreciation on assets held under finance lease is charged in a manner consistent with that for depreciable assets which are owned by the Company.

5 FINANCIAL RISK MANAGEMENT

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

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



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 since 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 30 September 2015	Audited 31 December 2014
	-----Rupees'000-----	
Agents' commission payable	98,974	62,506
Security deposit against bond insurance	40,743	41,437
Payable to staff gratuity fund	11,779	7,729
Tax deducted at source	3,299	2,019
Federal excise duty / Federal insurance fee	16,454	23,022
Workers' welfare fund	2,753	2,753
Payable against tracker devices and monitoring expenses	4,998	4,598
	<u>179,001</u>	<u>144,065</u>
9 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE - secured		
Present value of minimum lease payments		-
Present value of minimum lease payments	23,948	-
Repayments during the period / year	(1,351)	-
	<u>22,597</u>	-
Current portion	(4,906)	-
	<u>17,690</u>	-

During the period, the Company has acquired lease finance facility of Rs. 100 million at markup rate of six months' KIBOR+1% per annum. Security deposit equivalent to 20% of the principal amount is offered for this lease finance arrangement and leased vehicles are in the name of the lessor.

10 INVESTMENTS

		Unaudited 30 September 2015	Audited 31 December 2014
		-----Rupees'000-----	
Held to maturity - Government securities	Note 10.1	44,397	40,255
Loans and receivables - Certificate of investments		35,569	34,527
Provision for impairment		(16,218)	(16,218)
		19,351	18,309
Investments at fair value through profit and loss - Held for trading (equity securities)		639,711	749,223
Available for sale - Quoted	10.2	258,026	125,630
Investment in associated companies		84,683	80,888
		<u>1,046,169</u>	<u>1,014,304</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



- 10.1 Government Securities include Pakistan Investment Bonds (PIBs) of Rs. 44.40 million (31 December 2014: Rs. 40.25 million) with market value of Rs. 43.53 million as at 30 September 2015 (31 December 2014: Rs 44.15 million). PIBs are deposited with the State Bank of Pakistan to comply with the requirements of the Section 29(2) of the Insurance Ordinance, 2000.
- 10.2 At 30 September 2015, the fair value of available-for-sale securities was Rs. 234.05 million (31 December 2014: Rs. 127.65 million). As per the company's accounting policy, available-for-sale investments are stated at lower of cost or market value (market value being taken as lower if the fall is other than temporary). However, International Accounting Standards (IASs) 39, 'Financial Instruments: Recognition and measurements' dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as at 30 September 2015 would have been lower by Rs. 23.98 million (31 December 2014: Higher by Rs. 2.02 million).

11 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 30 September 2015	Audited 31 December 2014
	-----Rupees '000-----	
Cost	52,400	52,400
Depreciation		
Balance at beginning of the year	5,349	4,039
Depreciation for the period / year	983	1,310
	6,332	5,349
Carrying value	46,068	47,051
12 PREMIUM DUE BUT UNPAID, - unsecured, considered good		
Considered good	511,985	425,640
Considered doubtful	17,320	9,037
	529,305	434,677
Less: Provision against doubtful balance	(17,320)	(9,037)
	511,985	425,640

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



	Unaudited 30 September 2015	Audited 31 December 2014
	-----Rupees '000-----	
13 FIXED ASSETS		
Tangible and Intangible		
Opening written down value	38,781	52,932
Additions during the period / year		
- Furniture, fixtures and office equipment	6,230	3,689
- Motor vehicles	32,625	1,647
- Leasehold improvements	-	239
- Software licenses	-	254
- Tracking devices	32,814	8,577
	<u>71,669</u>	<u>14,405</u>
Written down value of disposals	110,450	67,337
Depreciation for the period / year	(1,361)	(1,526)
	<u>(19,979)</u>	<u>(27,030)</u>
Capital work in progress	89,111	38,781
Closing written down value	<u>3,893</u>	<u>10,540</u>
	<u>93,004</u>	<u>49,321</u>
14 GENERAL TAKAFUL OPERATIONS - OPF		
	Unaudited 30 September 2015	Audited 31 December 2014
	-----Rupees '000-----	
Wakala fee	16	-
Management expenses	(147)	-
Commission expenses	(2)	-
Profit on bank deposits	486	-
General and administration expenses	(1,587)	-
Loss before tax	<u>(1,233)</u>	<u>-</u>
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 2014.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



16 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Balances at end of the period / year

Associates:

Premium due:

Balance at beginning of the period / year

Insurance premium written (including government levies, administrative surcharge and policies stamps)

Receipts during the period / year

Balance at end of the period / year

Balance in bank accounts at end of the period / year

Investments at end of the period / year

Other balances due

Transactions during the period / year

Associates:

Insurance premium written (including govt levies, administrative surcharge and policies stamps)

Profit on deposit accounts

Bank charges

Insurance claims paid

Purchase of listed securities including brokerage fee

Sale of listed securities including brokerage fee

Services acquired

Others:

Directors' fees

Remuneration to key personnel

Contribution/ provision for staff retirement benefit plans

Unaudited 30 September 2015	Audited 31 December 2014
-----Rupees '000-----	

47,944	44,739
88,759 (52,673)	308,825 (305,620)
<u>84,029</u>	<u>47,944</u>
<u>53,059</u>	<u>77,374</u>
<u>84,683</u>	<u>80,888</u>
<u>981</u>	<u>4,240</u>

Unaudited 30 September 2015	Unaudited 30 September 2014
-----Rupees '000-----	

88,759	136,926
1,929	2,430
530	411
70,202	55,323
150,502	96,370
144,311	104,737
10,971	7,332

387	439
20,020	18,173
11,416	9,689

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



17 SEGMENT REPORTING

(Rupees in thousands)

The following table presents revenue and profit information regarding segments for the period ended 30 September, 2015 and 2014 and estimated information regarding certain assets and liabilities of the segments as at 30 September 2015 and 31 December 2014.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 30-Sep-15	Audited 31-Dec-14	Unaudited 30-Sep-15	Audited 31-Dec-14	Unaudited 30-Sep-15	Audited 31-Dec-14	Unaudited 30-Sep-15	Audited 31-Dec-14	Unaudited 30-Sep-15	Audited 31-Dec-14	Unaudited 30-Sep-15	Audited 31-Dec-14
REVENUE												
Net premium revenue	38,781	49,996	45,259	59,612	537,565	621,372	122,107	150,660	60,449	89,810	804,160	971,450
Segment result	43,874	48,837	22,505	26,071	105,352	76,206	9,209	(259)	36,794	58,948	217,734	209,802
Investment income											87,602	125,959
Rental income											2,130	3,069
Other income											1,920	3,167
Profit on bank deposits											5,308	7,897
Share of profit in associated company											5,906	10,441
Finance Cost											(535)	-
Unallocated general and administration expenses											(125,024)	(158,118)
											(22,692)	(7,585)
Profit before tax											195,042	202,217
Provision for taxation											(39,423)	(38,802)
Profit after tax											155,619	163,415
OTHER INFORMATION												
Segment assets	175,413	186,809	47,372	83,944	234,751	464,892	194,670	276,189	217,770	239,077	869,975	1,250,911
Unallocated corporate assets											1,804,572	1,247,038
Consolidated total assets											2,674,547	2,497,948
Segment liabilities	223,650	211,515	67,835	80,565	740,837	643,292	316,998	372,143	313,845	349,511	1,663,165	1,657,026
Unallocated corporate liabilities											77,129	61,387
Consolidated total liabilities											1,740,294	1,718,413
Capital expenditure	3,456	300	4,034	358	47,909	8,654	10,882	904	5,387	539	71,669	10,754
Unallocated capital expenditure												
Depreciation and amortization	187	147	219	175	14,648	20,988	590	442	292	263	15,937	22,014
Non-cash expenses other than depreciation/amortization	-	303	-	361	-	3,766	-	913	-	544	-	5,888
Unallocated depreciation and amortization											5,024	6,326

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2015



18 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited		Unaudited	
	Quarter ended 30 September 2015	September 2014	Nine months ended 30 September 2015	September 2014
Profit after tax (Rupees)	47,624	37,706	154,386	123,184
Weighted average number of shares	38,834	38,834	38,834	38,834
Earnings per share (Rupees)	1.23	0.97	3.98	3.17

19 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue on 26 October 2015 by the Board of Directors of the Company.

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



Financial Statements

General Takaful Operations

For the period from 10 August 2015 to 30 September 2015

Condensed Interim Balance Sheet (Unaudited)

as at 30 September 2015



	30 September 2015 (Unaudited)		
	Operator's Fund	Participants' Takaful Fund	Aggregate
	----- Rupees '000 -----		
Operator's Fund			
Statutory Fund	50,000	-	50,000
Accumulated loss	(1,233)	-	(1,233)
	48,767	-	48,767
Waqf/Participants' Takaful Fund			
Cede money	-	1,000	1,000
Accumulated surplus	-	58	58
	-	1,058	1,058
Underwriting Provisions			
Provision for outstanding claims (including IBNR)	-	-	-
Provision for unearned contribution	-	933	933
Unearned retakaful rebate	-	-	-
Total underwriting provisions	-	933	933
Creditors and Accruals			
Amounts due to other takaful / retakaful operator	33	-	33
Unearned Wakala fee	295	-	295
Wakala fee payable	-	311	311
Other creditors and accruals	5	170	175
	332	481	814
	332	1,414	1,747
TOTAL LIABILITIES			
	49,099	2,472	51,571

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


Abdul Waheed
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Director


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Director


Lt Gen Khalid Rabbani (Retd)
Chairman

	30 September 2015 (Unaudited)		
	Operator's Fund	Participants' Takaful Fund	Aggregate
	----- Rupees '000 -----		
Cash and Bank Deposits			
Cash and other equivalents	-	5	5
Current and other accounts	48,669	1,196	49,865
Total Cash and Bank	48,669	1,201	49,870
Current Assets - Others			
Contribution due but unpaid - net	-	564	564
Amounts due from other Takaful & Retakaful Operators	-	412	412
Deferred commission expense	36	-	36
Wakala fee receivable	311	-	311
Deferred Wakala fee	-	295	295
Sundry receivables	30	-	30
	377	1,271	1,648
Fixed Assets			
Furniture and fixtures	39	-	39
Computer and office equipment	14	-	14
	52	-	52
TOTAL ASSETS			
	49,099	2,472	51,571

Note

4

Condensed Interim Profit & Loss Account/Statement of Comprehensive income (Unaudited)

For the period from 10 August 2015 to 30 September 2015



	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2015 Aggregate
Rupees '000						
PTF Revenue Account						
Net contribution revenue	4	-	70	-	-	74
Wakala expense	(1)	-	(15)	-	-	(16)
Net claims	-	-	-	-	-	-
Retakaful rebate	-	-	-	-	-	-
Underwriting Results	3	-	55	-	-	58
Profit on bank deposits						-
Other Income						-
Surplus for the period						58
OPF Revenue Account						
Wakala fee	1	-	15	-	-	16
Management expenses	(8)	-	(139)	-	-	(147)
Commission expense	(1)	-	-	(1)	-	(2)
	(7)	-	(125)	-	-	(132)
Profit on bank deposits						486
General and administration expenses						(1,587)
Loss for the period						(1,101)
Other comprehensive income						(1,233)
Total comprehensive loss for the period						(1,233)

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


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Director


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Director


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Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the period from 10 August 2015 to 30 September 2015



	Unaudited September 30 2015 Rupees '000
Operating Cash Flows	
a) Takaful/underwriting activities	
Contribution received	31
Other underwriting payments (management expenses)	(147)
Net cash flow from underwriting activities	(116)
b) Other operating activities:	
Income tax paid	(30)
General management expenses paid	(1,587)
Net operating receipts / (payments)	170
Net cash used in other operating activities	(1,447)
Total cash flow (used in) / generated from all operating activities	(1,563)
Investment activities:	
Profit / return received	486
Fixed capital expenditure	(52)
Total cash used in investing activities	433
Financing activities:	
Contribution to the Operator's Fund	50,000
Cede money	1,000
Total cash generated from financing activities	51,000
Net cash generated from all activities	49,870
Cash at beginning of the period	-
Cash at end of the period	49,870

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

	Unaudited September 30 2015 Rupees '000
Reconciliation to Profit and Loss Account:	
Operating cash flows	(1,563)
Increase in assets other than cash	1,648
Increase in liabilities other than running finance	(1,747)
Profit on bank deposits	486
Loss before taxation	(1,176)
Attributed to	
Operator's Fund	(1,233)
Participants' Takaful Fund	58
	(1,176)
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:	
	2015
	Rupees '000
Cash and other equivalents	5
Current and other accounts	49,865
	49,870


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Chairman

Condensed Interim Statement of Changes in Fund (Unaudited)

For the period from 10 August 2015 to 30 September 2015



Contribution made during the period

Total comprehensive loss for the period

Profit for the period

Balance as at 30 September 2015

Cede money

Surplus for the period

Balance as at 30 September 2015

Statutory Fund	Operator's Fund	
	Accumulated Loss	Total
	Rupees '000	
50,000	-	50,000
-	(1,233)	(1,233)
<u>50,000</u>	<u>(1,233)</u>	<u>48,767</u>

Cede Money	Participants' Takaful Fund	
	Accumulated Surplus	Total
	Rupees '000	
1,000	-	1,000
-	58	58
<u>1,000</u>	<u>58</u>	<u>1,058</u>

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

Abdul Waheed
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Director

Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Contributions (Unaudited)

For the period from 10 August 2015 to 30 September 2015



Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful Contribution ceded		Retakaful expense	2015 Net contribution revenue
		Opening	Closing			Opening	Closing		
Rupees'000									
Direct and facultative									
Fire and property damage	94	-	90	4	-	-	-	-	4
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	914	-	843	70	-	-	-	-	70
Accident and health	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Grand total	1,007	-	933	74	-	-	-	-	74

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

Condensed Interim Statement of Claims (Unaudited)

For the period from 10 August 2015 to 30 September 2015



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	2015 Net claims expense
		Opening	Closing			Opening	Closing		
Rupees'000									
Direct and facultative									
Fire and property damage	-	-	-	-	-	-	-	-	-
Marine, aviation and transport	-	-	-	-	-	-	-	-	-
Motor	-	-	-	-	-	-	-	-	-
Accident and health	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-	-

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


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President & Chief Executive


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Director


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Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses - PTF (Unaudited)

For the period from 10 August 2015 to 30 September 2015



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	Net OPF expenses 2015
		Opening	Closing				Opening	Closing		
Rupees'000										
Direct and facultative										
Fire and property damage	28	-	27	1	-	-	-	-	-	1
Marine, aviation and transport	-	-	-	-	-	-	-	-	-	-
Motor	283	-	268	15	-	-	-	-	-	15
Accident and health	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-	-
Grand total	311	-	295	16	-	-	-	-	-	16

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



1 Status and nature of business

askari general insurance company limited ("the Operator") has been allowed to undertake Window Takaful Operations (WTO) from 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 for the period from 10 August 2015 to 30 September 2015 have been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of and directives issued under the companies Ordinance, 1984, the Insurance Ordinance 2000, the 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.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Significant Accounting estimates and judgments

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



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

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

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

- Provision for unearned contribution
- Contribution deficiency reserve
- Provision for outstanding claims (including IBNR)
- Contribution due but unpaid
- Useful lives of fixed assets

3 Summary of significant accounting policies

3.1 Contribution

For all the takaful contracts, Contributions including administrative surcharge received/ receivable under a takaful policy are recognized as written at the time of issuance of policy. Where Contribution for a policy is payable in instalments, full Contribution for the duration of the policy is recognised as written at the inception of the policy and related assets set up for Contribution receivable at a later date. Contributions are stated gross of commission payable to intermediaries and exclusive of taxes and duties levied on Contributions.

3.2 Provision for unearned Contribution

The unearned Contribution reserve is the unexpired portion of the Contribution including administrative surcharge which relates to business in force at the balance sheet date. Unearned Contribution has been calculated by applying 1/24th method as specified in the SEC (Insurance) Rules, 2002.

3.3 Contribution deficiency reserve (liability adequacy test)

At each balance sheet date, liability adequacy tests are performed separately for each class of business to ensure the adequacy of the unearned contribution liability for that class. It is performed by comparing the expected future liability, after retakaful, from claims and other expenses, including retakaful expense, commissions and other underwriting expenses, expected to be incurred after balance sheet date in respect of policies in force at balance sheet date with the carrying amount of unearned contribution liability. Any deficiency is recognised by establishing a provision (contribution deficiency reserve) to meet the deficit.

No provision has been made since the unearned contribution reserve for each class of business as at the balance sheet date is adequate to meet the expected future liability, after retakaful, from claims and other expenses, including retakaful expenses, commissions and other underwriting expenses, expected to be incurred after balance sheet date in respect of takaful contracts in force at balance sheet date.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



3.4 Claims

Claims are charged to PTF income as incurred based on estimated liability for compensation owed under the takaful contracts. It includes claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries and any adjustments to claims outstanding from previous years.

3.5 Provision for outstanding claims (including IBNR)

A liability for outstanding claims is recognized in respect of all claims incurred up to the balance sheet date which is measured at the undiscounted value of expected future payments. Provision for outstanding claims include amounts in relation to claims reported but not settled, claims incurred but not reported (IBNR) and expected claims settlement costs. Retakaful recoveries against outstanding claims are recognised as an asset and measured at the amount expected to be received.

3.6 Retakaful contracts

Retakaful Contribution is recognised as an expense at the time the retakaful is ceded. Rebate from retakaful is recognised in accordance with the policy of recognising contribution revenue.

Retakaful assets represent balances due from retakaful operators and retakaful recoveries against outstanding claims. Retakaful liabilities represent balances due to retakaful operators and are primarily retakaful contribution payable for retakaful contracts and are recognised at the same time when retakaful Contribution are recognised as an expense.

3.7 Commission

3.7.1 Commission expense

Commission expense incurred in obtaining and recording policies is deferred and recognised as an expense in accordance with pattern of recognition of contribution revenue by applying 1/24th method.

3.7.2 Rebate from retakaful operators

Rebate from retakaful operators is deferred and recognised as revenue in accordance with the pattern of recognition of retakaful contribution to which it relates.

3.8 Wakala fee

The Operator manages the general takaful operations for the participants and charges 30% for Fire and Property damage, 30% for Marine, Aviation and Transport, 40% for Motor, 20% for Accident and Health, 35% for miscellaneous, of gross contribution written as wakala fee against the services.

Wakala fee is recognised on the same basis on which the related revenue is recognised. Unexpired portion of wakala fee is recognised as an asset of OPF and a liability of PTF.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



3.9 Revenue recognition

3.9.1 Participants' Takaful Fund (PTF)

3.9.1.1 Contribution

The revenue recognition policy for Contribution is given under note 3.1.

3.9.1.2 Rebate from retakaful operators

The revenue recognition policy for rebate from retakaful operators is given under note 3.7.

3.9.2 Operator's Fund (OPF)

The revenue recognition policy for wakala fee is given under note 3.8.

3.9.3 PTF/OPF

3.9.3.1 Investment Income

Return on investments, profit on profit and loss sharing accounts and bank deposits are recognised on accrual basis.

3.10 Creditors, accruals and provisions

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the goods and or services received, whether or not billed to the Company.

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. However, the provision are reviewed at balance sheet date and adjusted to reflect current best estimates.

3.11 Receivable and payable related to takaful contracts

Receivable and payable related to takaful contracts are recognised, when due, at cost which is the fair value of the consideration given less provision for impairment, if any.

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



3.12 Fixed assets

3.12.1 Tangible

Fixed assets are stated at cost less accumulated depreciation and impairment loss, if any. Depreciation is calculated on the reducing balance method using the following rates:-

Furniture & Fixture	10%
Computer & Office Equipment	35%
Vehicles	20%

Depreciation is charged on monthly basis where full depreciation is charged in the month of addition and no depreciation is charged in the month of disposal. Subsequent costs are included in the asset's carrying amount or recognised separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the profit and loss account in the year in which they are incurred. The gain or loss on disposal or retirement of an asset represented by the difference between the sale proceeds and the carrying amount of the asset is recognised as an income or expense.

3.13 Management Expenses

Management expenses have been allocated to various revenue accounts on equitable basis.

3.14 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include cash at bank in current and saving accounts, cash and stamps in hand and bank deposits.

4 Fixed assets - tangible

	Note	2015	
		Addition (at book value) Unaudited	Disposals (at net book value) Unaudited
		-----Rupees-----	
Furniture & Fixture		38,691	-
Computers & Office equipment		13,759	-
		<u>52,450</u>	<u>-</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



5 Operating segment

5.1 Operator's Fund

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Total
Unaudited 30 September 2015						
Rupees '000						
Corporate segment assets	41	-	358	-	-	400
Corporate unallocated assets						48,700
Total assets						<u>49,099</u>
Corporate segment liabilities	30	-	35	-	-	65
Corporate unallocated liabilities						268
Total liabilities						<u>332</u>
Capital expenditures	-	-	-	-	-	52

5.2 Participants' Takaful Fund

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	Total
Unaudited 30 September 2015						
Rupees '000						
Corporate segment assets	78	-	1,193	-	-	1,271
Corporate unallocated assets						1,201
Total assets						<u>2,472</u>
Corporate segment liabilities	106	-	1,138	-	-	1,244
Corporate unallocated liabilities						170
Total liabilities						<u>1,414</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the period from 10 August 2015 to 30 September 2015



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. The transactions and balances with related parties for the period from 10 August, 2015 to 30 September 2015 are as follows:

	Unaudited 30 September 2015 <hr/> Rupees '000
Balances at end of the period	
Associates:	
Balance in bank accounts at end of the period	<hr/> 48,455
Transactions during the period	
Associates:	
Profit on deposit accounts	486

7 General

Being the first financial statements of Window Takaful Operations there were no comparative figures to report.

Statement of investment income is not included in the condensed interim financial statements as there were no investments and related income earned by Window Takaful Operations.

These financial statements were authorised for issue by the Board of Directors in its meeting held on 26 October 2015.


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

Head Office: 3rd Floor, AWT Plaza, The Mall, Rawalpindi, Pakistan
UAN: 111-444-687
Ph: +92-51-9272425-7
Fax: +92-51-9272424
Email: info@agico.com.pk