

Dynamic Acceleration of Growth

3rd Quarter Report
January - September

2016

VISION

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

MISSION

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

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Corporate Information

Chairman

Lt Gen Khalid Rabbani (Retd)

President & Chief Executive

Mr. Abdul Waheed

Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Ibrahim Khan (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Ahmed Asif Jah

Risk Management & Compliance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Brig M. Ibrahim Khan (Retd)

Member

Mr. Abdul Waheed

Member

Audit Committee

Brig M. Ibrahim Khan (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Mr. M. Munir Malik

Member

Human Resource, Remuneration and Ethics Committee

Maj Gen Hamid Mahmud (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Mr. Abdul Waheed

Member

Underwriting and Reinsurance & Co-Insurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Brig M. Ibrahim Khan (Retd)

Member

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

Mr. Sohail Khalid

Member

Claims Settlement Committee

Malik Riffat Mehmood

Chairman

Mr. Abdul Waheed

Member

Dr. Abbas Zaidi

Member

Mr. Athar Alam

Member

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisor

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Habib Bank Ltd.

Bank Alfalah Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

The Bank of Punjab Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

2nd Floor, State Life Building No. 3

Dr. Zia ud Din Ahmad Road,

Karachi 75530, PO Box 8533

Ph: +92-21-111 000 322

Fax: +92-21-35655595

Registered Office/Head Office

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Rawalpindi, Pakistan

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Branch Network

- 1) **Head Office**
Askari general insurance co ltd
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- 2) **Abbottabad**
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- 3) **Bahawalpur**
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- 12) **Karachi-III**
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- 13) **Lahore-1**
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New Garden Town,
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Directors' Report to the Shareholders

For the nine months period ended 30 September 2016

The Directors are pleased to present the quarterly report of the Company along with the un-audited financial statements for the nine months ended 30 September 2016.

Overview

The Company continued sustained growth during the period and achieved 13% growth in Gross Premium Written and a 26% growth in its underwriting profits. Its profits after taxes increased by 18% despite a 59% increase in tax liability over the corresponding period. All classes of business achieved better profits than the corresponding period.

Financial Highlights:

The key comparative financial figures for the nine months ended 30 September 2016 and 30 September 2015 are as follows:

	30-Sep-2016	30-Sep-2015
	(Rupees in Million)	
Gross premium written	1,704	1,501
Net premium revenue	938	804
Underwriting Profit	275	218
Investment income	94	99
Profit after Tax	181	154
Total equity	1,328	934
Paid-up share capital	544	388
Earnings per Share (Rs.) - Restated	3.69	3.31

Minimum Paid-up capital requirement

After issue of bonus and rights shares during the period, the Company now has sufficient paid-up capital to meet the minimum capital requirements till December 2017, as promulgated by the Securities & Exchange Commission of Pakistan.

Increased Corporate Tax:

A flat rate of 31% on entire income of insurance companies, enacted during the period, has increased the Company's tax liability by 59% over the corresponding period. This has also unfavourably affected the Earnings per share of the Company.

Future Outlook:

Keeping in view the business activity being generated from the projects under China Pakistan Economic Corridor (CPEC), the Company is confident of maintaining its positive growth.

Acknowledgements:

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

For and on behalf of the Board

Lt. Gen. Khalid Rabbani (Retd.)
Chairman

Rawalpindi
October 27, 2016

کمپنی کے منتظمین کی جانب سے ۳۰ ستمبر ۲۰۱۶ کو اختتام شدہ دورانیے کے غیر محاسبہ شدہ مالی گوشوارے بخوشی پیش خدمت ہیں۔

کلی جائزہ

اس سال پچھلے دورانیہ کے مقابلے میں تمام کاروباری شعبے منافع بخش رہے جس کی وجہ سے کمپنی اپنی کل شرح ترقی کو برقرار رکھنے میں کامیاب رہی۔ اس کا ثبوت کل درج شدہ پربیم میں ۱۳٪ اور نتائج ذمہ داری میں ۲۶٪ اضافہ ہے۔ علاوہ ازیں ٹیکس واجبات میں ۵۹٪ اضافے کے باوجود کمپنی کے بعد از منافع میں ۱۸٪ ترقی دیکھنے کو ملی۔

مالیائی جھلکیاں

۳۰ ستمبر ۲۰۱۶ اور ۳۰ ستمبر ۲۰۱۵ کو اختتام شدہ دورانیوں کے کلیدی مالی اعداد و شمار مندرجہ ذیل ہیں۔

۲۰۱۶ ستمبر ۳۰	۲۰۱۵ ستمبر ۳۰	
روپے ملین میں		
1,704	1,501	کل درج شدہ پربیم
938	804	خالص پربیم آمدن
275	218	نتائج ذمہ داری
94	99	سرمایہ کاری آمدن
181	154	بعد از ٹیکس منافع
1,328	934	ایکویٹی
544	388	اداشدہ سرمایہ
3.69	3.31	فی حصص آمدن

اداشدہ سرمایہ کی کم از کم مطلوبہ حد

زیر نظر ثانی مدت کے دوران کمپنی نے پونے اور رائٹ حصص کا اجراء کیا جس کی بدولت اس کا کل ادا شدہ سرمایہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے ۳۱ دسمبر ۲۰۱۷ تک نافذ شدہ کم از کم مطلوبہ حد سے با سہولت تجاوز کر چکا ہے۔

اضافی کارپوریٹ ٹیکس

بیمہ کمپنیوں کی کل آمدن پر یکساں ۳۱٪ ٹیکس نافذ ہونے کی وجہ سے اس مدت کے دوران کمپنی کے ٹیکس واجبات میں اسی پچھلی مدت کے مقابلے میں ۵۹٪ اضافہ ہوا۔ اس اضافے کی وجہ سے کمپنی کی فی حصص آمدن پر منفی اثرات مرتب ہوئے۔

مستقبل کا نقطہ نظر

CPEC کی وجہ سے ہونے والی کاروباری سرگرمیوں کے مد نظر انتظامیہ یہ اُمید رکھتی ہے کہ ترقی کے اس سفر کو کامیابی کے ساتھ جاری و ساری رکھا جائے گا۔

اظہار تشکر

ہم انتظامی اداروں اور انشورنس ایسوسی ایشن آف پاکستان کی جانب سے مہیا کی جانے والی مسلسل رہنمائی اور معاونت کے لیے ان کے نہایت شکرگزار ہیں۔ علاوہ ازیں ہم اپنے قابل قدر مکرر بیمہ کاروں اور دیگر تمام شراکت داروں کے اعتماد اور بھروسے کے لیے بھی نہایت مشکور ہیں۔

منجانب مجلس منتظمین



لیفٹیننٹ جنرل (ر) خالد ربانی
چیئر مین

راولپنڈی
۲۷ اکتوبر ۲۰۱۶

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

	Note	Unaudited 30 September 2016	Audited 31 December 2015
		Rupees '000	
Share Capital and Reserves			
Authorized share capital 100,000,000 (2015: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Paid up share capital		543,681	388,344
Retained earnings		593,055	512,775
Reserves		191,161	74,658
		1,327,897	975,777
LIABILITIES			
Underwriting Provisions			
Provision for outstanding claims (including IBNR)		508,614	330,310
Provision for unearned premium		1,129,293	986,731
Commission income unearned		65,978	95,026
		1,703,885	1,412,067
Deferred Liability			
Staff Compensated Absences		21,548	19,737
Creditors and Accruals			
Premium received in advance		22,972	20,183
Amounts due to other insurers / reinsurers		152,887	165,073
Accrued expenses		3,898	20,234
Taxation - Provision less payments		-	4,354
Other creditors and accruals	8	191,737	171,772
		371,494	381,616
Borrowing			
Liabilities against assets subject to finance lease		69,021	31,474
Other Liabilities			
Unclaimed dividend		1,362	809
Others		41,616	17,901
		42,978	18,710
TOTAL LIABILITIES		2,208,926	1,863,604
Total liabilities from Window Takaful Operations		21,526	2,320
TOTAL EQUITY AND LIABILITIES		3,558,349	2,841,701

CONTINGENCIES AND COMMITMENTS


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The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

ASSETS

	Note	Unaudited 30 September 2016	Audited 31 December 2015
		Rupees '000	
Cash and Bank Deposits			
Cash and other equivalents		951	1,098
Current and other accounts		139,626	114,166
Total Cash and Bank		140,577	115,264
Advances to Employees			
Investments	9	1,540,671	1,157,928
Investment Property	10	44,758	45,741
Deferred Taxation		11,746	11,232
Current Assets - Others			
Premium due but unpaid - unsecured, considered good	11	572,597	514,021
Amounts due from other insurers / reinsurers - unsecured, considered good		109,771	132,049
Salvage recoveries accrued		9,414	6,865
Accrued investment income		3,303	2,590
Reinsurance recoveries against outstanding claims - unsecured, considered good		314,638	172,084
Taxation - Payments less provision		3,283	-
Deferred commission expense		76,559	62,965
Prepayments		513,767	447,082
Sundry receivables		11,542	22,500
		1,614,874	1,360,156
Fixed Assets	12		
Furniture and fixtures		4,763	5,536
Computer and office equipment		8,563	8,288
Motor vehicles		92,351	45,348
Tracking devices		24,253	34,466
Leasehold improvements		1,155	325
Software license		504	1,225
Capital work in progress		1,277	4,336
		132,866	99,524
Total assets from Window Takaful Operations		71,238	50,368
TOTAL ASSETS		3,558,349	2,841,701


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 2016

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2016 Aggregate	2015 Aggregate
Revenue Account	Note	Quarter ended 30 September					
		Rupees '000					
Net premium revenue		16,122	15,211	199,102	69,581	18,518	318,534
Net claims		(9,610)	(3,476)	(83,859)	(56,108)	(8,108)	(161,161)
Expenses		(3,122)	(2,939)	(46,718)	(13,645)	(3,584)	(70,008)
Net commission		4,662	788	(13,969)	5,370	(1,028)	(4,177)
Underwriting Results		8,052	9,584	54,556	5,198	5,798	83,188
Other Income and Expenses							
Investment income						40,833	24,093
Rental income						795	838
Other income						224	345
Profit on bank deposits						1,376	1,669
Share of profit in associated company						-	2,141
Finance cost						(1,050)	(395)
General and administration expenses						(40,253)	(39,136)
						1,925	(10,445)
Profit before tax from general operations						85,113	61,526
Profit / (Loss) before tax from Window Takaful Operations - OPF	13					1,832	(1,233)
Profit before tax						86,945	60,293
Provision for taxation						(15,330)	(12,668)
Profit after tax						71,615	47,625
Other comprehensive income for the period						-	-
Total comprehensive income for the period						71,615	47,625
Earnings per share - basic and diluted	18					1.46	Restated 1.02

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


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 2016

		Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2016 Aggregate	2015 Aggregate
Revenue Account	Note	Nine months period ended 30 September Rupees '000						
Net premium revenue		48,272	46,673	605,710	181,898	55,800	938,353	804,160
Net claims		(14,208)	(9,522)	(267,819)	(151,665)	(16,541)	(459,755)	(441,254)
Expenses		(9,963)	(9,633)	(153,757)	(37,543)	(11,517)	(222,413)	(189,053)
Net commission		23,871	2,120	(42,208)	26,548	8,165	18,496	43,881
Underwriting Results		47,972	29,638	141,926	19,238	35,907	274,681	217,734
Other Income and Expenses								
Investment income							89,826	87,602
Rental income							2,479	2,130
Other income							2,249	1,920
Profit on bank deposits							3,885	5,308
Share of profit in associated company							-	5,906
Finance cost							(2,910)	(535)
General and administration expenses							(128,651)	(125,023)
Profit before tax from general operations							241,559	195,042
Profit / (loss) before tax from Window Takaful Operations - OPF	13						1,664	(1,233)
Profit before tax							243,223	193,809
Provision for taxation							(62,583)	(39,423)
Profit after tax							180,640	154,386
Other comprehensive income for the period							-	-
Total comprehensive income for the period							180,640	154,386
Profit and loss appropriation account								
Balance at commencement of the period							512,775	316,533
Profit after tax for the period							180,640	154,386
Issuance of bonus shares							(38,834)	-
Cash dividend (Rs. 1.5 per share)							(58,252)	-
Equity Transaction Costs							(3,275)	-
Balance of unappropriated profit at end of the period							593,054	470,919
Earnings per share - basic and diluted	18						3.69	Restated 3.31

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


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

For the nine months period ended 30 September 2016

Operating Cash Flows

a) Underwriting activities:

Premium received	1,664,482	1,445,076
Reinsurance premium paid	(450,126)	(239,182)
Claims paid	(721,872)	(819,676)
Reinsurance and other recoveries received	105,728	12,926
Commission paid	(111,595)	(75,339)
Commission received	56,648	27,995
Other underwriting payments (management expenses)	(205,238)	(178,935)
Net cash flows generated from underwriting activities	338,027	172,865

b) Other operating activities:

Income tax paid	(70,733)	(50,375)
General management expenses paid	(126,967)	(123,878)
Other operating receipts / (payments)	34,322	(10,903)
Advances to employees	(131)	(568)
Net cash used in other operating activities	(163,509)	(185,724)

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

174,518	(12,859)
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Investing activities:

Profit / return received	7,623	9,929
Dividends received	20,936	6,179
Payments for investments	(1,268,076)	(879,249)
Proceeds from disposal of investments	950,135	880,038
Fixed capital expenditure	(7,888)	(34,964)
Proceeds from disposal of fixed assets	637	1,908

Total cash used in investing activities

(296,633)	(16,159)
-----------	----------

Financing activities:

Financial charges paid	(2,910)	(535)
Repayment of obligation under finance lease	(21,694)	(7,461)
Dividend paid	(57,699)	(3)
Equity transactions costs paid	(3,275)	-
Cash received from Issue of Right Share	233,006	-

Total cash generated from / (used in) financing activities

147,428	(7,999)
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Net cash generated from / (used in) all activities

25,313	(37,017)
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Cash at beginning of the period

115,264	133,969
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Cash at end of the period

140,577	96,952
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Reconciliation to Profit and Loss Account:

	Unaudited 30 September 2016	Unaudited 30 September 2015
Operating cash flows	174,518	(12,859)
Depreciation expense	(34,541)	(20,961)
Financial charges paid	(2,910)	(535)
Gain on disposal of fixed assets	410	547
Increase in assets other than cash	251,214	78,945
(Increase) / Decrease in liabilities other than running finance	(311,576)	713
Unrealized gain on investments - held for trading	9,883	14,659
Reversal of Provision for diminution in value of AFS investments	416	-
Dividend income	20,936	6,179
Investment income	29,835	26,148
Profit on bank deposits	3,885	5,308
Share of profit in associated company	-	5,906
Income tax provision	(62,583)	(39,423)
Gain on trading	28,756	40,617
Tax paid	70,733	50,375
Profit after taxation from General Insurance Operations	178,976	155,619
Gain / (loss) from Window Takaful Operations - OPF	1,664	(1,233)
Profit after taxation	180,640	154,386

Definition of cash :

Cash comprises of cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the statement of cash flows consist of:

	2016 Rupees '000	2015 Rupees '000
Cash and other equivalents		
Cash in hand	1,069	1,028
Stamp in hand	(118)	(293)
	951	735
Current and other accounts		
On current accounts	9,529	14,862
On deposit accounts	130,097	81,355
	139,626	96,217
Total	140,577	96,952

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


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 Changes in Equity (Unaudited)

For the nine months period ended 30 September 2016


	Share capital Issued, subscribed and paid up	Capital reserve Share premium	Reserves Revenue reserve General reserve	Retained earnings	Total reserves	Total equity
	Rupees '000					
Balance as at 01 January 2015	388,344	4,658	70,000	316,533	391,191	779,535
Total comprehensive loss for the period	-	-	-	154,386	154,386	-
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	154,386	154,386	154,386
Total comprehensive income for the period	-	-	-	154,386	154,386	154,386
Balance as at 30 September 2015	388,344	4,658	70,000	470,919	545,577	933,921
Balance as at 01 January 2016	388,344	4,658	70,000	512,775	587,433	975,777
Total comprehensive income for the period	-	-	-	180,640	180,640	180,640
Profit for the period	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	180,640	180,640	180,640
Total comprehensive income for the period	-	-	-	180,640	180,640	180,640
Changes in owners' equity						
Issuance of bonus shares	38,834	-	-	(38,834)	(38,834)	-
Cash dividend (Rs. 1.5 per share)	-	-	-	(58,252)	(58,252)	(58,252)
Right shares issued (Rs. 10 per share)	116,503	-	-	-	116,503	116,503
Premium on issue of right shares (Rs. 10 per share)	-	116,503	-	-	116,503	116,503
Equity transaction costs	-	-	-	(3,275)	(3,275)	(3,275)
	155,337	116,503	-	(100,361)	16,142	171,479
Balance as at 30 September 2016	543,681	121,161	70,000	593,055	784,216	1,327,897

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


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Brig M Ibrahim Khan (Retd)
Director


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Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	2016 Net premium revenue	2015 Net premium revenue
		Opening	Closing			Opening	Closing			
Direct and facultative	Quarter ended 30 September									
	Rupees'000									
Fire and property damage	82,410	153,727	157,202	78,935	68,126	123,908	129,221	62,813	16,122	13,410
Marine, aviation and transport	34,232	25,131	23,813	35,550	20,615	14,522	14,798	20,339	15,211	14,279
Motor	219,907	401,158	417,785	203,280	3,825	8,882	8,529	4,178	199,102	190,745
Accident and health	87,005	185,488	168,987	103,506	2,410	49,835	18,320	33,925	69,581	42,562
Miscellaneous	64,517	384,857	361,506	87,868	40,359	357,914	328,923	69,350	18,518	17,550
Grand total	488,071	1,150,361	1,129,293	509,139	135,335	555,061	499,791	190,605	318,534	278,546
Direct and facultative	Nine months period ended 30 September									
	Rupees'000									
Fire and property damage	225,070	172,736	157,202	240,604	179,762	141,791	129,221	192,332	48,272	38,781
Marine, aviation and transport	98,601	36,903	23,813	111,691	56,619	23,197	14,798	65,018	46,673	45,259
Motor	657,751	378,012	417,785	617,978	13,110	7,687	8,529	12,268	605,710	537,565
Accident and health	228,205	271,848	168,987	331,066	4,449	163,039	18,320	149,168	181,898	122,107
Miscellaneous	494,005	127,232	361,506	259,731	431,384	101,470	328,923	203,931	55,800	60,448
Grand total	1,703,632	986,731	1,129,293	1,561,070	685,324	437,184	499,791	622,717	938,353	804,160

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


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Chairman

Condensed Interim Statement of Claims (Unaudited)

For the period ended 30 September 2016

Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
Direct and facultative	Quarter ended 30 September									
	Rupees'000									
Fire and property damage	32,480	67,741	64,786	29,525	22,910	54,730	51,735	19,915	9,610	(5,350)
Marine, aviation and transport	3,936	21,110	27,288	10,114	2,847	11,862	15,653	6,638	3,476	1,327
Motor	71,912	116,283	128,606	84,235	383	174	167	376	83,859	108,108
Accident and health	94,155	40,746	42,191	95,600	43,961	23,755	19,286	39,492	56,108	39,796
Miscellaneous	15,437	197,717	245,743	63,463	12,710	185,152	227,797	55,355	8,108	6,663
Grand total	217,920	443,597	508,614	282,937	82,811	275,673	314,638	121,776	161,161	150,544

Direct and facultative										
Nine months period ended 30 September										
Rupees'000										
Fire and property damage	36,011	34,551	64,786	66,246	29,556	29,253	51,735	52,038	14,208	13,288
Marine, aviation and transport	22,355	30,683	27,288	18,960	14,871	21,086	15,653	9,438	9,522	19,340
Motor	253,795	113,585	128,606	268,816	1,660	830	167	997	267,819	259,037
Accident and health	310,752	40,867	42,191	312,076	165,645	24,520	19,286	160,411	151,665	122,319
Miscellaneous	98,959	110,624	245,743	234,078	86,135	96,395	227,797	217,537	16,541	27,269
Grand total	721,872	330,310	508,614	900,176	297,867	172,084	314,638	440,421	459,755	441,253

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



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Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the period ended 30 September 2016


Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission Opening	Deferred commission Closing	Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	2016 Net underwriting expense	2015 Net underwriting expense
Direct and facultative	Quarter ended 30 September								
	Rupees'000								
Fire and property damage	12,686	24,621	25,150	12,157	3,122	15,279	16,819	(1,540)	(6,144)
Marine, aviation and transport	6,194	2,961	3,501	5,654	2,939	8,593	6,442	2,151	(2,176)
Motor	13,496	30,040	29,233	14,303	46,718	61,021	334	60,687	64,696
Accident and health	2,565	5,625	5,272	2,918	13,645	16,563	8,288	8,275	(1,932)
Miscellaneous	4,696	15,692	13,403	6,985	3,584	10,569	5,957	4,612	1,588
Grand total	39,637	78,939	76,559	42,017	70,008	112,025	37,840	74,185	56,032
Direct and facultative	Nine months period ended 30 September								
	Rupees'000								
Fire and property damage	42,668	18,014	25,150	35,532	9,963	45,495	59,403	(13,908)	(18,382)
Marine, aviation and transport	18,174	2,898	3,501	17,571	9,633	27,204	19,691	7,513	3,413
Motor	44,896	27,467	29,233	43,130	153,757	196,887	922	195,965	173,177
Accident and health	6,100	9,261	5,272	10,089	37,543	47,632	36,637	10,995	(9,421)
Miscellaneous	15,315	5,325	13,403	7,237	11,517	18,754	15,402	3,352	(3,615)
Grand total	127,153	62,965	76,559	113,559	222,413	335,972	132,055	203,917	145,172


* 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 this condensed interim financial information.


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Director


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Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the period ended 30 September 2016

	Quarter ended 30 September		Nine months period ended 30 September	
	2016	2015	2016	2015
	Rupees '000			
Income from trading investments				
Gain on trading	6,259	2,152	28,756	40,617
Dividend income	222	61	9,713	276
	6,481	2,213	38,469	40,893
Income from non-trading investments				
Return on government securities	1,117	1,131	3,457	3,460
Return on other fixed income securities	298	403	994	1,215
	1,415	1,534	4,451	4,675
Available for sale investments				
Dividend income	2,935	2,548	11,223	5,903
Gain on sale of investments	17,555	3,836	25,384	21,473
	20,490	6,384	36,607	27,376
Unrealized profit on re-measurement of investments held for trading	12,447	13,945	9,883	14,658
Reversal of Provision for diminution in available for sale investments	-	-	416	-
Net investment income	40,833	24,076	89,826	87,602

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.



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 2016

1 STATUS AND NATURE OF 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 Pakistan Stock Exchange. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 19 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

2 BASIS OF PREPARATION

This condensed interim financial information for the nine months period ended 30 September 2016 is prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002 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. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2015. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2015 whereas comparative for condensed interim profit and loss account/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 period ended 30 September 2015.

3 BASIS OF MEASUREMENT

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

4 ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2015.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2015.

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2015.

7 PREMIUM DEFICIENCY RESERVE

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2016

	Unaudited 30 September 2016	Audited 31 December 2015
	Rupees'000	
8 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	105,343	89,641
Security deposit against bond insurance	40,681	40,565
Payable to staff gratuity fund	14,664	11,744
Tax deducted at source	4,427	2,197
Federal excise duty / Federal insurance fee	20,928	22,918
Workers' welfare fund	2,753	2,753
Payable against tracker devices and monitoring expenses	2,941	1,954
	<u>191,737</u>	<u>171,772</u>
9 INVESTMENTS		
Held to maturity - Government securities	70,611	39,442
Loans and receivables - Certificate of investments	33,000	35,179
Provision for impairment	(16,218)	(16,218)
	16,782	18,961
Investments Held for trading	1,092,183	839,956
Available for sale - Quoted	364,930	263,820
Provision for diminution in market value	(3,835)	(4,251)
	361,095	259,569
	<u>1,540,671</u>	<u>1,157,928</u>
10 INVESTMENT PROPERTY		
Cost	52,400	52,400
Depreciation		
Balance at beginning of the year	(6,659)	(5,349)
Depreciation for the period / year	(983)	(1,310)
	(7,642)	(6,659)
Carrying value	<u>44,758</u>	<u>45,741</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

	Unaudited 30 September 2016	Audited 31 December 2015
	Rupees '000	
11 PREMIUM DUE BUT UNPAID - unsecured, considered good		
Considered good	572,597	514,021
Considered doubtful	17,320	17,320
	589,917	531,341
Less: Provision against doubtful balance	(17,320)	(17,320)
	<u>572,597</u>	<u>514,021</u>
12 FIXED ASSETS		
Tangible and Intangible		
Opening written down value	95,187	38,781
Additions during the period / year		
- Furniture, fixtures and office equipment	4,388	10,368
- Motor vehicles (owned)	2,146	3,703
- Motor vehicles (leased)	59,241	45,115
- Leasehold improvements	1,108	190
- Software licenses	197	-
- Tracking devices	3,107	35,553
	<u>70,187</u>	<u>94,929</u>
	165,374	133,710
	(227)	(506)
	<u>(33,558)</u>	<u>(38,016)</u>
	131,589	95,188
Capital work in progress	1,277	4,336
Closing written down value	<u>132,866</u>	<u>99,524</u>

	Unaudited Quarter ended 30 September		Unaudited Nine months period ended 30 September	
	2016	2015	2016	2015
13 GENERAL TAKAFUL OPERATIONS - OPF				
Wakala fee	5,634	16	10,348	16
Management expenses	(2,012)	(147)	(4,909)	(147)
Commission expenses	(1,212)	(2)	(2,173)	(2)
Modarib's share of PTF investment income	36	-	65	-
Investment income	618	486	2,668	486
General and administration expenses	(1,232)	(1,587)	(4,335)	(1,587)
Profit / (Loss) from Window Takaful Operations	<u>1,832</u>	<u>(1,234)</u>	<u>1,664</u>	<u>(1,234)</u>
14 CONTINGENCIES AND COMMITMENTS				

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

	30 September 2016					Total	Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities		
	Rupees '000						
Financial assets measured at fair value							
Investment at fair value through profit and loss	1,092,183	-	-	-	-	1,092,183	1,092,183
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	140,577	-	140,577	-
Loans to employees	-	-	-	1,619	-	1,619	-
Investments							
- Government securities			70,611	-	-	70,611	-
- Certificates of Investment (COIs)	-	-	-	16,782	-	16,782	-
- Quoted equity securities / mutual funds	-	361,095	-	-	-	361,095	-
Premiums due but unpaid*	-	-	-	572,597	-	572,597	-
Amounts due from other insurers / reinsurers*	-	-	-	109,771	-	109,771	-
Salvage recoveries accrued*	-	-	-	9,414	-	9,414	-
Accrued investment income*	-	-	-	3,303	-	3,303	-
Reinsurance recoveries against outstanding claims*	-	-	-	314,638	-	314,638	-
Sundry receivables*	-	-	-	11,542	-	11,542	-
Total assets of Window Takaful							
Operations - Operator's Fund*	-	-	-	71,238	-	71,238	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	508,614	508,614	-
Amounts due to other insurers / reinsurers*	-	-	-	-	152,887	152,887	-
Accrued expenses*	-	-	-	-	3,898	3,898	-
Other creditors and accruals*	-	-	-	-	191,737	191,737	-
Deposits and other payables*	-	-	-	-	41,616	41,616	-
Unclaimed dividend*	-	-	-	-	1,362	1,362	-
Total liabilities of Window Takaful							
Operations - Operator's Fund*	-	-	-	-	21,526	21,526	-
	1,092,183	361,095	70,611	1,251,481	921,640	3,697,010	1,092,183

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

	Held-for-trading	Available-for-sale	31 December 2015 Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees '000						
Financial assets measured at fair value							
Investment at fair value through profit and loss	839,956	-	-	-	-	839,956	839,956
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	115,264	-	115,264	-
Loans to employees	-	-	-	1,488	-	1,488	-
Investments	-	-	-	-	-	-	-
- Government securities	-	-	39,442	-	-	39,442	-
- Certificates of Investment (COIs)	-	-	-	18,961	-	18,961	-
- Quoted equity securities / mutual funds	-	259,569	-	-	-	259,569	-
Premiums due but unpaid*	-	-	-	514,021	-	514,021	-
Amounts due from other insurers / reinsurers*	-	-	-	132,049	-	132,049	-
Salvage recoveries accrued*	-	-	-	6,865	-	6,865	-
Accrued investment income*	-	-	-	2,590	-	2,590	-
Reinsurance recoveries against outstanding claims*	-	-	-	172,084	-	172,084	-
Sundry receivables*	-	-	-	22,500	-	22,500	-
Total assets of Window Takaful							
Operations - Operator's Fund*	-	-	-	50,368	-	50,368	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	330,310	330,310	-
Amounts due to other insurers / reinsurers*	-	-	-	-	165,073	165,073	-
Accrued expenses*	-	-	-	-	20,234	20,234	-
Other creditors and accruals*	-	-	-	-	171,772	171,772	-
Deposits and other payables*	-	-	-	-	17,901	17,901	-
Unclaimed dividend*	-	-	-	-	809	809	-
Total liabilities of Window Takaful							
Operations - Operator's Fund*	-	-	-	-	2,320	2,320	-
	839,956	259,569	39,442	1,036,190	708,419	2,883,576	839,956

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Notes to the Condensed Interim Financial Information (Unaudited)

For the period ended 30 September 2016

16 SEGMENT REPORTING

(Rupees in '000)

Business class wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. The following table presents estimated information regarding certain assets and liabilities of the segments and capital expenditure for the nine months period ended 30 September 2016 and year ended 31 December 2015, and non-cash expenses related to nine months periods ended 30 September 2016 and 2015.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Corporate Segment assets - Conventional	247,560	302,526	97,788	103,221	1,070,302	368,991	371,966	350,876	973,851	299,074	2,761,467	1,424,688
Corporate Segment assets - Takaful OPF	2,949	423	1,114	187	16,247	1,795	-	-	82	-	20,392	2,405
Corporate unallocated assets - Conventional											725,644	1,366,645
Corporate unallocated assets - Takaful OPF											50,846	47,963
Consolidated total assets											3,558,349	2,841,701
Corporate Segment liabilities - Conventional	272,013	292,979	72,735	97,294	745,168	615,243	274,326	417,734	685,395	329,150	2,049,637	1,752,400
Corporate Segment liabilities - Takaful OPF	2,068	328	459	42	17,971	421	-	-	83	-	20,581	791
Corporate unallocated Segment liabilities - Conventional											159,289	111,204
Corporate unallocated Segment liabilities - Takaful OPF											945	1,529
Consolidated total liabilities											2,230,452	1,865,924
Capital expenditure	3,451	9,532	3,337	4,708	46,407	53,487	13,003	12,942	3,989	8,055	70,187	88,725
Depreciation and amortisation - Conventional	682	97	660	119	21,882	9,376	2,571	305	789	164	26,584	10,061
Capital expenditures - Takaful OPF	-	7	-	4	-	42	-	-	-	-	-	53
Depreciation and amortisation - Takaful OPF	1	2	-	1	3	14	-	-	-	-	4	17
Unallocated depreciation and amortisation - Conventional											7,957	3,162

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

17 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

Other balances due

Transactions during the period

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

Dividend Paid

Bonus shares issued

Rights shares issued

Share premium received

Others:

Directors' fee

Remuneration to key personnel

Contribution / provision for staff retirement benefit plans

	Unaudited 30 September 2016	Audited 31 December 2015
	Rupees '000	
	60,448	47,944
	72,374	104,614
	(58,961)	(92,110)
	73,861	60,448
	18	160
	Unaudited 30 September 2016	Unaudited 30 September 2015
	Rupees '000	
	72,374	88,759
	-	1,929
	-	530
	10,790	70,202
	190,486	150,502
	162,656	144,311
	13,088	10,971
	34,473	-
	2,299	-
	69,048	-
	69,048	-
	440	387
	52,119	20,020
	12,973	11,416

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2016

18 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited		Unaudited	
	Quarter ended 30 September 2016	2015 Restated	Nine months period ended 30 September 2016	2015 Restated
Profit after tax (Rupees)	71,615	47,625	180,640	154,386
Weighted average number of shares	48,909	46,662	48,909	46,662
Earnings per share (Rupees)	1.46	1.02	3.69	3.31

No figures for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on basic earning per share when exercised.

19 DATE OF APPROVAL

This condensed interim financial information has been authorised for issue on 27 October 2016 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

Window Takaful Operations

For the nine months period ended 30 September 2016

Condensed Interim Balance Sheet (Unaudited)

As at 30 September 2016

	30 September 2016 (Unaudited)			Audited
	Operator's Fund	Waqf / Participants' Takaful Fund	Aggregate	31 December 2015 Aggregate
Note	Rupees '000			
Operator's Fund				
Statutory Fund	50,000	-	50,000	50,000
Accumulated loss	(288)	-	(288)	(1,952)
	49,712	-	49,712	48,048
Waqf/Participants' Takaful Fund				
Cede money	-	1,000	1,000	1,000
Accumulated surplus	-	5,140	5,140	(279)
	-	6,140	6,140	721
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	-	3,156	3,156	550
Provision for unearned contribution	-	47,026	47,026	4,713
Unearned retakaful rebate	-	1,287	1,287	183
Total underwriting provisions	-	51,469	51,469	5,446
Creditors and Accruals				
Contribution received in advance	-	264	264	36
Amounts due to other takaful / retakaful operator	-	7,101	7,101	2,660
Unearned Wakala fee	18,752	-	18,752	1,785
Wakala fee payable	-	17,001	17,001	2,080
Mudarib fee payable	-	68	68	3
Other creditors and accruals	2,291	5,327	7,618	783
	21,043	29,761	50,804	7,347
Creditors and Accruals Others	483	-	483	-
TOTAL LIABILITIES	21,526	81,230	102,756	12,793
TOTAL EQUITY AND LIABILITIES	71,238	87,370	158,608	61,562


	30 September 2016 (Unaudited)			Audited
	Operator's Fund	Waqf / Participants' Takaful Fund	Aggregate	31 December 2015 Aggregate
Note	Rupees '000			
Cash and Bank Deposits				
Cash and other equivalents	-	20	20	42
Current and other accounts	6,493	32,223	38,716	10,875
Total Cash and Bank	6,493	32,243	38,736	10,917
Advances to employees	17	-	17	-
Investments	5 42,286	-	42,286	40,258
Current Assets - Others				
Contribution due but unpaid - net	-	22,506	22,506	2,144
Amount due from other Takaful & Retakaful Operators	-	6,118	6,118	1,286
Deferred commission expense	3,323	-	3,323	323
Retakaful recoveries against outstanding claims	-	33	33	250
Wakala fee receivable	17,001	-	17,001	2,080
Mudarib fee receivable	68	-	68	3
Deferred Wakala fee	-	18,752	18,752	1,785
Tax deducted at source	622	-	622	-
Prepayments	46	7,718	7,764	2,390
Sundry receivables	1,350	-	1,350	90
	22,410	55,127	77,537	10,351
Fixed Assets				
Furniture and fixtures	32	-	32	36
TOTAL ASSETS	71,238	87,370	158,608	61,562

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 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 and Loss Account/Other Comprehensive income - PTF (Unaudited)

For the nine months period ended 30 September 2016


	Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	2016 Aggregate	2015 Aggregate
PTF Revenue Account	Quarter ended 30 September					
	Rupees '000					
Net contribution revenue	(135)	486	10,324	25	10,700	74
Wakala expense	(772)	(284)	(4,553)	(25)	(5,634)	(16)
Net claims	(49)	(32)	(2,585)	2	(2,664)	-
Retakaful rebate	470	122	7	11	610	-
Underwriting Results	(486)	292	3,193	13	3,012	58
Investment income					143	-
Mudarib's share					(36)	-
					107	-
Surplus for the period					3,119	58
PTF Revenue Account	Nine months period ended 30 September					
	Rupees '000					
Net contribution revenue	(123)	877	18,707	37	19,498	74
Wakala expense	(1,389)	(528)	(8,395)	(36)	(10,348)	(16)
Net claims	(322)	(32)	(4,608)	(85)	(5,047)	-
Retakaful rebate	865	235	7	15	1,122	-
Underwriting Results	(969)	552	5,711	(69)	5,225	58
Investment income					259	-
Mudarib's share					(65)	-
					194	-
Surplus for the period					5,419	58

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 Abdul Waheed
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 Director


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 Director


 Lt Gen Khalid Rabbani (Retd)
 Chairman

Condensed Interim Profit and Loss Account/Other Comprehensive income - OPF (Unaudited)

For the nine months period ended 30 September 2016

OPF Revenue Account

Wakala fee
 Management expenses
 Commission expense

Modarib's share of PTF investment income
 Investment income
 General and administration expenses

Profit/(loss) for the period
 Other comprehensive income
 Total comprehensive income/(loss) for the period

Fire and Property Damage	Marine, Aviation and Transport	Motor	Miscellaneous	2016 Aggregate	2015 Aggregate
Quarter ended 30 September					
Rupees '000					
772	284	4,553	25	5,634	16
35	(92)	(1,950)	(5)	(2,012)	(146)
(305)	(213)	(686)	(8)	(1,212)	(2)
502	(21)	1,917	12	2,410	(132)
				36	486
				618	-
				(1,232)	(1,587)
				(578)	(1,101)
				1,832	(1,233)
				-	-
				1,832	(1,233)

OPF Revenue Account

Wakala fee
 Management expenses
 Commission expense


Modarib's share of PTF investment income
 Investment income
 General and administration expenses

Profit/(loss) for the period
 Other comprehensive income
 Total comprehensive income/(loss) for the period


Nine months ended 30 September					
Rupees '000					
1,389	528	8,395	36	10,348	16
31	(221)	(4,710)	(9)	(4,909)	(146)
(624)	(338)	(1,200)	(11)	(2,173)	(2)
796	(31)	2,485	16	3,266	(132)
				65	486
				2,668	-
				(4,335)	(1,587)
				(1,602)	(1,101)
				1,664	(1,233)
				-	-
				1,664	(1,233)

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 Abdul Waheed
 President & Chief Executive


 Brig M Ibrahim Khan (Retd)
 Director


 Maj Gen Syed Taqi Naseer Rizvi (Retd)
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 Chairman

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Cash Flows
For the nine months period ended 30 September 2016

	Unaudited 30 September 2016	Unaudited 30 September 2015
	Rupees '000	
Operating Cash Flows		
a) Takaful/underwriting activities		
Contribution received	44,822	31
Re-takaful Contribution paid	(7,497)	-
Claims paid	(2,866)	-
Re-takaful and other recoveries received	445	-
Commission paid	(3,137)	-
Re-takaful rebate received	783	-
Management expenses	(4,947)	(147)
Net cash flows generated from underwriting activities	27,603	(116)
b) Other operating activities:		
Income tax paid	(622)	(30)
General management expenses paid	(4,356)	(1,587)
Net operating receipts	5,562	170
Advances to employees	(17)	-
Net cash generated from other operating activities	567	(1,447)
Total cash flows generated from all operating activities	28,170	(1,563)
Investment activities:		
Profit / return received	452	485
Dividends received	2,085	-
Payment for investments	(2,287)	-
Proceeds from disposal of investments	648	-
Fixed capital expenditure	-	(52)
Total cash flows generated from investing activities	898	433
Financing activities:		
Contribution to the Operator's Fund	-	50,000
Cede money	-	1,000
Payment against Ijarah	(1,250)	-
Total cash generated from financing activities	(1,250)	51,000
Net cash generated from all activities	27,818	49,870
Cash at beginning of the period	10,918	-
Cash at end of the period	38,736	49,870

Reconciliation to Profit and Loss Account:

	Unaudited 30 September 2016	Unaudited 30 September 2015
	Rupees '000	
Operating cash flows	28,170	(1,563)
Depreciation expense	(4)	-
Increase in assets other than cash	66,581	1,649
Increase in liabilities other than running finance	(89,963)	(1,747)
Unrealized loss on investments held for trading	(259)	-
Dividend income	2,086	-
Investment income	648	-
Profit on bank deposits	452	486
Tax paid	622	-
Payment against Ijarah	(1,250)	-
Profit / (loss) after taxation	7,083	(1,175)
Attributed to		
Operator's Fund	1,664	(1,233)
Participants' Takaful Fund	5,419	58
	7,083	(1,175)

Definition of cash :

Cash comprises of cash in hand, bank balances, stamp in hand and short term placements with banks which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of the statement of cash flows consist of:

	2016	2015
	Rupees '000	
Cash and other equivalents	20	5
Current and other accounts	38,716	49,865
	38,736	49,870

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Changes in Fund
For the nine months period ended 30 September 2016

Contribution made during the period

Total comprehensive loss for the period
Loss for the period
Balance as at 30 September 2015

Balance as at 01 January 2016

Total comprehensive income for the period
Profit for the period
Balance as at 30 September 2016

Statutory Fund	Operator's Fund	
	Accumulated Profit / Loss	Total
	Rupees '000	
50,000	-	50,000
-	(1,233)	(1,233)
<u>50,000</u>	<u>(1,233)</u>	<u>48,767</u>
50,000	(1,952)	48,048
	1,664	1,664
<u>50,000</u>	<u>(288)</u>	<u>49,712</u>

Cede money
Surplus for the period
Balance as at 30 September 2015

Balance as at 01 January 2016

Surplus for the period

Balance as at 30 September 2016

Participants' Takaful Fund		
Cede Money	Accumulated Surplus	Total
	Rupees '000	
1,000	-	1,000
	58	58
<u>1,000</u>	<u>58</u>	<u>1,058</u>
1,000	(279)	721
-	5,419	5,419
<u>1,000</u>	<u>5,140</u>	<u>6,140</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman


askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Contributions (Unaudited)
For the nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution reserve Opening	Contribution reserve Closing	Contribution earned	Retakaful ceded	Prepaid retakaful Contribution ceded		Retakaful expense	Unaudited 2016	Unaudited 2015
						Opening	Closing		Net contribution revenue	Net contribution revenue
Direct and facultative	Quarter ended 30 September									
	Rupees'000									
Fire and property damage	1,625	6,252	5,475	2,402	1,449	6,488	5,400	2,537	(135)	4
Marine, aviation and transport	2,032	166	1,220	978	936	99	543	492	486	-
Motor	27,543	23,530	40,111	10,962	1,088	1,185	1,635	638	10,324	70
Miscellaneous	132	158	220	70	88	97	140	45	25	-
Grand total	31,332	30,106	47,026	14,412	3,561	7,869	7,718	3,712	10,700	74
Direct and facultative	Nine months period ended 30 September									
	Rupees'000									
Fire and property damage	9,370	851	5,475	4,746	8,868	1,401	5,400	4,869	(123)	4
Marine, aviation and transport	2,888	152	1,220	1,820	1,398	88	543	943	877	-
Motor	56,600	3,710	40,111	20,199	2,226	901	1,635	1,492	18,707	70
Miscellaneous	320	-	220	100	203	-	140	63	37	-
Grand total	69,178	4,713	47,026	26,865	12,695	2,390	7,718	7,367	19,498	74

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman


askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Claims (Unaudited)
For the nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	2016 Net claims expense	2015 Net claims expense
		Opening	Closing			Opening	Closing			
Direct and facultative	Quarter ended 30 September									
		Rupees'000								
Fire and property damage	51	-	-	51	2	-	-	2	49	-
Marine, aviation and transport	-	-	65	65	-	-	33	33	32	-
Motor	1,402	1,908	3,091	2,585	-	-	-	-	2,585	-
Miscellaneous	173	175	-	(2)	88	88	-	-	(2)	-
Grand total	1,626	2,083	3,156	2,699	90	88	33	35	2,664	-
Direct and facultative	Nine months period ended 30 September									
		Rupees'000								
Fire and property damage	1,126	500	-	626	554	250	-	304	322	-
Marine, aviation and transport	-	-	65	65	-	-	33	33	32	-
Motor	1,567	50	3,091	4,608	-	-	-	-	4,608	-
Miscellaneous	173	-	-	173	88	-	-	88	85	-
Grand total	2,866	550	3,156	5,472	642	250	33	425	5,047	-

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman


askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Expenses - PTF
For the nine months period ended 30 September 2016

Business underwritten inside Pakistan


Class of Business	Gross Wakala fee	Deferred Wakala fee		Net expense	Retakaful Rebate Income	Unearned retakaful rebate		Rebate from retakaful operators	Net PTF expenses 2016	Net PTF expenses 2015
		Opening	Closing			Opening	Closing			
Direct and facultative										
	Quarter ended 30 September									
	Rupees'000									
Fire and property damage	509	2,085	1,822	772	218	1,274	1,022	470	302	1
Marine, aviation and transport	610	40	366	284	233	25	136	122	162	71
Motor	11,244	9,796	16,487	4,553	104	-	97	7	4,546	15
Miscellaneous	47	55	77	25	21	22	32	11	14	-
Grand total	12,410	11,976	18,752	5,634	576	1,321	1,287	610	5,024	87
Direct and facultative										
	Nine months ended 30 September									
	Rupees'000									
Fire and property damage	2,956	255	1,822	1,389	1,726	161	1,022	865	524	1
Marine, aviation and transport	848	46	366	528	349	22	136	235	293	-
Motor	23,398	1,484	16,487	8,395	104	-	97	7	8,388	15
Miscellaneous	113	-	77	36	47	-	32	15	21	-
Grand total	27,315	1,785	18,752	10,348	2,226	183	1,287	1,122	9,226	16

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman


askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Expenses - OPF (Unaudited)
For the nine months period ended 30 September 2016

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Net OPF expenses 2016	Net OPF expenses 2015
		Opening	Closing				
Quarter ended 30 September							
Rupees '000							
Direct and facultative							
Fire and property damage	319	644	658	305	(35)	270	8
Marine, aviation and transport	405	51	243	213	92	305	-
Motor	1,520	1,565	2,399	686	1,950	2,636	141
Miscellaneous	14	17	23	8	5	13	-
Grand total	2,258	2,277	3,323	1,212	2,012	3,224	149
Nine months ended 30 September							
Rupees '000							
Direct and facultative							
Fire and property damage	1,141	141	658	624	(31)	593	8
Marine, aviation and transport	556	25	243	338	221	559	-
Motor	3,442	157	2,399	1,200	4,710	5,910	141
Miscellaneous	34	-	23	11	9	20	-
Grand total	5,173	323	3,323	2,173	4,909	7,082	149

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Brig M Ibrahim Khan (Retd)
Director


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

askari general insurance company limited - Window Takaful Operations
Condensed Interim Statement of Investment Income (Unaudited)
For the nine months period ended 30 September 2016

Participants' Takaful Fund (PTF)

Income from non-trading investments

Profit on Bank deposits

Modarib's fee

Net investment income

Operator's Fund

Profit on bank deposits

Income from trading investments

Gain on trading

Dividend income

Income from available for sale investments

Gain on sale of investments

Dividend income

Unrealized loss on re-measurement
of investments held for trading

	Unaudited		Unaudited	
	Quarter ended 30 September	2015	Nine months period ended 30 September	2015
	2016		2016	
Profit on Bank deposits	143	-	259	-
	<u>143</u>	<u>-</u>	<u>259</u>	<u>-</u>
Modarib's fee	(36)	-	(65)	-
Net investment income	<u>107</u>	<u>-</u>	<u>194</u>	<u>-</u>
Profit on bank deposits	42	486	193	486
Income from trading investments				
Gain on trading	-	-	236	-
Dividend income	-	-	1,657	-
	-		1,893	-
Income from available for sale investments				
Gain on sale of investments	231	-	412	-
Dividend income	29	-	429	-
	<u>260</u>	<u>-</u>	<u>841</u>	<u>-</u>
Unrealized loss on re-measurement of investments held for trading	316	-	(259)	-
	<u>618</u>	<u>486</u>	<u>2,668</u>	<u>486</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.

1 STATUS AND NATURE OF BUSINESS

askari general insurance company limited ("the Operator") has been allowed to undertake Window Takaful Operations (WTO) on 10 August 2015 by Securities and Exchange Commission of Pakistan under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf/ Participants' Takaful Fund (PTF) under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2 BASIS OF PREPARATION

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

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable. These are the first set of financial statements of the askari general insurance co. Ltd - Window Takaful Operations.

2.1 STATEMENT OF COMPLIANCE

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

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

2.2 BASIS OF MEASUREMENT

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

2.3 FUNCTIONAL AND PRESENTATION CURRENCY

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

2.4 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2015.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2015.

4 OTHER CREDITORS AND ACCRUALS

	Operator's Fund	Participants' Takaful Fund	Unaudited 30 September 2016	Audited 31 December 2015
	Rupees'000			
Agents' commission payable	1,831	-	1,831	193
Federal Takaful fee payable	-	153	153	54
Federal excise duty payable	-	5,174	5,174	194
Tax deducted at source	163	-	163	28
Accrued expenses	297	-	297	313
	<u>2,291</u>	<u>5,327</u>	<u>7,618</u>	<u>783</u>

5 INVESTMENTS

	Operator's Fund	Participants' Takaful Fund	Unaudited 30 September 2016	Audited 31 December 2015
	Rupees'000			
Investment at fair value through profit and loss - Held for trading	35,928	-	35,928	32,758
Available for sale	6,358	-	6,358	7,500
	<u>42,286</u>	<u>-</u>	<u>42,286</u>	<u>40,258</u>

6 FIXED ASSETS - TANGIBLE

Furniture and fixtures

Cost

Depreciation and amortisation

Balance at beginning of the year

Depreciation for the period / year

Closing written down value

Useful life (years)

Unaudited 30 September 2016	Audited 31 December 2015
Rupees '000	
17	-
4	17
21	17
32	36
10	10

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7 OPERATING SEGMENT

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2016 and 31 December 2015, unallocated capital expenditure and non-cash expenses during the year then ended.

7.1 OPERATOR'S FUND

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		TOTAL	
	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015
Corporate segment assets	2,949	423	1,114	187	16,247	1,795	82	-	20,392	2,405
Corporate unallocated assets									50,846	47,963
Total assets									71,238	50,368
Corporate segment liabilities	2,068	328	459	42	17,971	421	83	-	20,581	791
Corporate unallocated liabilities									945	1,529
Total liabilities									21,526	2,320
Capital expenditures	-	7	-	4	-	42	-	-	-	53
Segment depreciation	1	2	-	1	3	14	-	-	4	17
Unallocated depreciation									-	-
Total depreciation									4	17

7.2 PARTICIPANTS' TAKAFUL FUND

	Fire and property damage		Marine, aviation and transport		Motor		Miscellaneous		TOTAL	
	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015	Unaudited 30 September 2016	Audited 31 December 2015
Corporate segment assets	7,081	754	1,954	463	39,715	6,638	259	-	49,009	7,855
Corporate unallocated assets									38,361	3,339
Total assets									87,370	11,194
Corporate segment liabilities	6,310	(176)	2,757	656	71,787	9,993	308	-	81,162	10,473
Corporate unallocated liabilities									68	-
Total liabilities									81,230	10,473

askari general insurance company limited - Window Takaful Operations
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8 FAIR VALUE OF FINANCIAL INSTRUMENTS

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

	30 September 2016						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees '000						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss	35,928					35,928	35,928
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	6,493	-	6,493	6,493
Investments	-	-	-	-	-	-	-
- Mutual funds	-	6,358	-	-	-	6,358	6,358
Wakala fees receivable	-	-	-	17,001	-	17,001	-
Mudarib fees receivable	-	-	-	68	-	68	-
Sundry receivables*	-	-	-	1,350	-	1,350	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF				32,243		32,243	-
Contribution due but unpaid*				22,506		22,506	-
Amount due from other Takaful & Retakaful Operators				-	-	-	-
Retakaful recoveries against outstanding claims				33		33	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*					2,291	2,291	-
Others					483	483	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	3,156	3,156	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	7,101	7,101	-
Wakala fees payable	-	-	-	17,001	17,001	-	-
Mudarib fees payable	-	-	-	-	68	68	-
Other creditors and accruals*	-	-	-	-	5,327	5,327	-
	-	35,928	6,358	-	79,694	35,427	157,407
							48,779

*The Company has not disclosed the fair value of these items because the carrying amounts are a reasonable approximation of the fair values.

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended 30 September 2016

	31 December 2015						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees '000						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss	32,758					32,758	32,758
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
- Mutual funds	-	7,500	-	-	-	7,500	7,500
Wakala fee receivable	-	-	-	2,080	2,080	-	-
Mudarib fee receivable	-	-	-	3	3	-	-
Sundry receivables*	-	-	-	90	-	90	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF				3,339		3,339	-
Contribution due but unpaid*				2,144		2,144	-
Amount due from other Takaful & Retakaful Operators				-		-	-
Retakaful recoveries against outstanding claims				250		250	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*				535		535	-
Others				-		-	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	550	550	-
Amounts due to other insurers / reinsurers*	-	-	-	-	2,660	2,660	-
Wakala fee payable	-	-	-	-	2,080	2,080	-
Mudarib fee payable	-	-	-	-	3	3	-
Other creditors and accruals*	-	-	-	-	248	248	-
	32,758	7,500	-	7,906	6,076	54,240	40,258

*The Company has not disclosed the fair value of these items because the carrying amounts are a reasonable approximation of the fair values.

askari general insurance company limited - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the nine months period ended 30 September 2016

9 RELATED PARTY TRANSACTIONS

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation to key management personnel which are on employment terms.

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

Balances at end of the period

Associates:

Contribution due:

Balance at beginning of the period

Contribution written (including government levies and stamp duties)

Contribution received during the period

Balance at end of the period/Year

Unaudited 30 September 2016	Audited 31 December 2015
Rupees '000	

1,188	-
9,521	1,188
(919)	-
9,790	1,188

Transaction during the period

Associates:

Contribution written (including government levies and stamp duties)

Insurance claims paid

Others

Remuneration to key personal

Contribution for staff retirement benefits

Unaudited 30 September 2016	Unaudited 30 September 2015
Rupees '000	

9,521	1,188
91	-

1,575	-
434	-

10 GENERAL


10.1 Comparative figures for revenue and expenditure in these condensed interim financial statements are related to the period from 10 August 2015 when company commenced its Window Takaful Operations, uptill 30 September 2015.

10.2 This condensed interim financial information was authorised for issue by the Board of Directors on its meeting held on 27 October 2016.


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








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