

QUARTERLY REPORT
(Unaudited) March 31, 2009



askari general insurance co. ltd.

4th floor, AWT Plaza, The Mall, Rawalpindi, Pakistan

Tel: 051-9272425-7 Fax: 051-9272424

Web Site: www.aglco.com.pk

e-mail: aglcoho@aglco.com.pk

CORPORATE INFORMATION

Chairman	Lt. General (Retd.) Irtiaz Hussain
Directors	Brig (Retd.) Javed Qayum Mr. Kashif Mateen Ansari Brig (Retd.) Mushtaq Ahmad Malik Mr. Abdul Waheed Syed Suhail Ahmad Rivvi Mr. Abdul Hai Mahmood Bhamia
Audit Committee	Mr. Abdul Waheed Chairman Syed Suhail Ahmad Rivvi Member Brig (Retd.) Mushtaq Ahmad Malik Member
President & Chief Executive	Mr. Mohammad Hussain Hirji
Company Secretary/CFO	Mr. Waseemullah
Auditors	KPMG Taseer Hadi & Company Chartered Accountants
Legal Advisors	Mr. Farrukh Karim Qureshi
Bankers	Askari Bank Limited Habib Bank Limited Standard Chartered (Pakistan) Limited
Registrar and Share Transfer Office	THK Associates (Private) Limited Ground Floor, State Life Building No. 3 Dr. Zia ul Din Ahmad Road, Karachi-75550, P.O Box 8533 UAN: 111-000-322 Fax: 021-5655595
Registered Office/Head Office	4th Floor, AWT Plaza, The Mall, Rawalpindi, Pakistan Tel: 051-9272425-7 Fax: 051-9272424 Website: www.agico.com.pk

BRANCH NETWORK**Head Office (051)****(Underwriting / Reinsurance Dept.)**askari insurance house,
32-A, Hyder Road, Rawalpindi Cantt.
Ph: 9273661-2, Fax: 9273660
e-mail: agicobso@agico.com.pk**Rawalpindi (051)**National Business Centre,
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19 Davis Road, Lahore.
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Ph: 4582381, Fax: 4582382
e-mail: agicosst@agico.com.pk**Karachi-I (021)**3rd Floor, AWT Plaza,
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Khalid Bin Walid Road, Karachi.
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Director's Report to the Shareholders

The Directors are pleased in presenting the un-audited financial statements of the Company for the first quarter ended March 31, 2009.

The key financial figures are as follows:

	(Rupees in Million)	
	31 March	
	2009	2008
Gross Premium	249.51	235.53
Net Premium Revenue	190.32	156.68
Underwriting Profit	11.38	53.55
Investment (loss)/ income	(15.70)	7.86
(Loss)/profit before Tax	(20.87)	47.44
(Loss)/profit after Tax	(20.88)	31.52
Earning per Share (Rs)	(1.02)	2.01

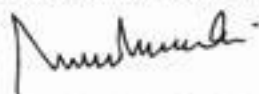
During the period under review, the Company's Gross Premium rose by 6% as compared to the corresponding period last year. However, as a result of an unexpected increase in Net Claims, the underwriting profit derived was only Rs. 11.38 million as compared to Rs. 53.55 million in the first quarter of 2008. The Company believes this to be a one-off case and the claims position is expected to improve in subsequent quarters.

However, in the period under review, the Company absorbed 25% of the 2008 impairment loss in its available for sale investments after taking into account subsequent improvement in their Net Asset Value as provided for in the SECP circular No. 3/2009 dated 16th February 2009. This resulted in an overall investment loss of Rs. 15.70 million in the first quarter.

We hope that with continuous commitment and hard working of the staff and confidence shown by our valued shareholders and clients we shall, Inshallah, show better results in future.

We would also like to thank the Securities and Exchange Commission of Pakistan, our re-insurers and valued share holders for their continuing guidance and support.

For and on behalf of the Board



Lt. Gen. (Retd) Imtiaz Hussain
Chairman

Rawalpindi
27 April 2009

Condensed Interim Profit & Loss Account (Unaudited)

For the first quarter ended 31 March 2009


(Amount in Rupees)

Revenue account	Note	Fire & property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	Treaty Non-proportional	31 March 2009 Aggregate	31 March 2008 Aggregate
Net Premium revenue	7	11,068,378	9,657,811	101,629,226	63,583,897	4,380,062	(490)	190,318,884	156,696,681
Net claims		(3,210,000)	(777,310)	(73,640,760)	(54,998,872)	(1,009,770)	(220,435)	(133,857,147)	(71,210,260)
Expenses		(5,306,569)	225,404	(16,614,716)	(9,769,667)	(3,571,271)	69	(35,036,750)	(26,427,177)
Net commission		54,321	1,022,866	(8,766,767)	(3,090,747)	732,106	225	(10,047,996)	(5,510,089)
Underwriting result		<u>2,606,130</u>	<u>10,128,771</u>	<u>2,606,983</u>	<u>(4,275,389)</u>	<u>531,127</u>	<u>(220,631)</u>	11,376,991	53,549,155
Investment income								(15,697,858)	7,863,847
Other income								1,173,761	829,943
Profit on bank deposits								647,610	1,098,632
Share of profit in associated company								284,209	96,971
Finance cost								(74,969)	(20,329)
General and administration expenses								(18,578,316)	(15,975,400)
Profit before Workers' Welfare Fund								(32,245,563)	(6,106,336)
Workers' Welfare Fund								(20,868,572)	47,442,819
Profit before tax								(20,868,572)	47,442,819
Provision for taxation								(10,018)	(15,925,359)
Profit after tax								(20,878,590)	31,517,460
Profit and Loss Appropriation Account									
Balance at commencement of the period								17,523,626	62,889,187
Profit after tax for the period								(20,878,590)	31,517,460
Transfer to reserves for issue of bonus shares Nil (2007: 30%)								-	(47,024,982)
Transfer to general reserve								-	(5,000,000)
Balance of unappropriated profit at end of the period								(3,354,964)	42,381,665
Earnings per share - basic and diluted								(1.02)	2.01

The annexed notes 1 to 12 form an integral part of these financial statements.

The details of valuation of available for sale investment, impairment and impact on profit and loss account are given in note 5.1


 Lt. Gen. (Retd.) Imtiaz Hussain
 Chairman


 Muhammad Hossain Haq
 President & Chief Executive


 Syed Subul Ahmad Rizvi
 Director


 Anshul Wabeed
 Director

Condensed Interim Statement of Cash Flows (Unaudited)

For the first quarter ended 31 March 2009

Operating Cash Flows

a) Underwriting activities:

	2009 (Rupees)	2008 (Rupees)
Premiums received	189,165,930	183,773,880
Reinsurance premiums paid	(47,272,665)	(45,353,357)
Claims paid	(127,808,427)	(98,727,326)
Reinsurance and other recoveries received	6,228,034	7,482,831
Commissions paid	(29,069,145)	(19,978,135)
Commissions received	11,646,593	9,292,883
Other underwriting payments (management expenses)	(32,294,119)	(26,420,062)
Net cash flow from underwriting activities	(29,463,799)	10,070,694

b) Other operating activities:

	2009 (Rupees)	2008 (Rupees)
Income tax paid	(298,858)	(1,620,786)
General management expenses paid	(18,057,065)	(14,366,773)
Other operating (payments)/receipts	74,380	3,682,903
Advances to employees	(592,844)	(39,628)
Other receipts/(payments) on operating assets	(2,163,564)	(11,544,550)
Net cash used in other operating activities	(21,029,951)	(26,388,834)

Total cash flow from all operating activities

(58,493,750) (16,318,140)

Investment activities:

	2009 (Rupees)	2008 (Rupees)
Profit/loss received	4,528,191	8,665,859
Dividends received	100,175	146,250
Payments for investments	(22,808,784)	(102,656,125)
Proceeds from disposal of investments	28,998,722	23,982,342
Redemptions of Term Finance Certificates	1,857,220	952,687
Fixed capital expenditure	(8,767,438)	(5,576,711)
Proceeds from disposal of fixed assets	1,661,078	1,446,000
Total cash used in investing activities	(2,438,836)	(73,019,699)

	2009 (Rupees)	2008 (Rupees)
Financial charges paid	(74,969)	(20,329)
Payment of lease rentals	(248,943)	(748,711)
Total cash used in financing activities	(323,912)	(769,040)

Total cash used in financing activities

Net cash (used in)/generated from all activities

(53,256,498) (90,106,899)

Cash at the beginning of the period

85,187,892 109,783,462

Cash at end of the period

31,851,394 79,676,564

Reconciliation to Profit and Loss Account:

	2009 (Rupees)	2008 (Rupees)
Operating cash flows	(58,493,750)	(16,318,140)
Depreciation expense	(4,524,255)	(3,228,040)
Financial charges	(74,969)	(20,329)
Profit on disposal of fixed assets	444,810	687,678
Increase in assets other than cash	59,871,153	77,051,975
Increase in liabilities other than running finance	(11,616,381)	(24,412,560)
Write off provision for premium - doubtful of recovery	-	1,000,000
Un-realized (loss)/gain on investments, held for trading	2,026,752	(195,163)
Provision for diminution in value of investment	(23,120,389)	-
Dividend income	1,009,669	661,250
Investment income	5,084,806	5,923,287
Profit on bank deposits	647,610	1,098,632
Income tax provision	(19,618)	(15,925,359)
Share of profit in associated company	284,209	96,971
(Loss)/gain on shares held for trading	(698,695)	1,469,472
Tax paid	298,858	3,620,786
	(20,878,590)	31,517,460

Profit after taxation

(20,878,590) 31,517,460


Definition of cash:

Cash comprises of cash in hand, bank balances, stamp in hand and other deposit which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

	2009 (Rupees)	2008 (Rupees)
Cash for the purpose of the statement of cash flows consist of:		
Cash in hand	294,554	80,162
Stamps in hand	103,401	17,752
Cash and other equivalents	507,955	97,914
Current and other accounts	38,043,439	40,171,344
Deposit maturing within 12 months	1,500,600	38,407,306
Deposit maturing after 12 months	-	1,000,000
	31,851,394	79,676,564

The annexed notes 1 to 12 form an integral part of these financial statements.


 Lt. Gen. (Ret.) Imtiaz Hussain
 Chairman


 Muhammad Hameed
 President & Chief Executive


 Syed Saibul Ahmad Rizvi
 Director


 Abdul Wahed
 Director

Condensed Interim Statement of Premiums (Unaudited)

For the first quarter ended 31 March 2009


Business underwritten inside Pakistan

(Amount in Rupees)

Class of Business	Premiums Written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance Expense	31 March 2009	31 March 2008
		Opening	Closing			Net premium revenue	Net premium revenue			
Direct and facultative										
Fire and property damage	37,790,707	77,335,775	76,090,505	39,035,977	33,039,299	58,224,732	63,296,432	27,967,599	11,068,378	5,197,324
Marine, aviation and transport	(1,605,216)	39,390,146	7,424,843	30,360,087	(969,055)	27,093,590	5,422,259	20,702,276	9,657,811	9,186,524
Motor	118,321,629	197,942,551	206,888,842	109,375,338	6,902,871	15,650,013	14,806,772	7,746,112	101,629,226	97,072,717
Health	69,574,638	128,616,200	134,606,941	63,583,897	-	-	-	-	63,583,897	42,884,027
Miscellaneous	25,432,790	24,495,407	35,480,693	14,447,504	24,895,667	15,741,016	30,569,241	10,067,442	4,380,062	2,363,744
Total	249,514,548	467,780,079	460,491,824	256,802,803	63,868,782	116,709,351	114,094,704	66,483,429	190,319,374	156,704,336
Treaty-Non-proportional	(490)	-	-	(490)	-	-	-	-	(490)	(7,655)
Grand total	249,514,058	467,780,079	460,491,824	256,802,313	63,868,782	116,709,351	114,094,704	66,483,429	190,318,884	156,696,681

The annexed note 1 to 12 from an integral part of these financial statements


Lt. Gen. (Ret.) Imtiaz Hussain
Chairman


Muhammad Hossain Haq
President & Chief Executive


Syed Saibul Ahmad Rizvi
Director


Abdul Wahid
Director

Condensed Interim Statement Of Claims (Unaudited)


For the first quarter ended 31 March 2009


Business underwritten inside Pakistan

(Amount in Rupees)

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	31 March 2009 Net claims expense	31 March 2008 Net claim expense
		Opening	Closing			Opening	Closing			
Direct and facultative										
Fire and property damage	8,880,541	55,824,664	53,150,764	6,206,641	7,048,723	45,066,265	41,014,183	2,996,641	3,210,000	2,639,970
Marine, aviation and transport	5,674,773	17,709,732	13,773,531	1,738,572	2,581,351	10,219,513	8,599,424	961,262	777,310	180,981
Motor	65,389,716	121,227,488	131,863,739	76,025,967	570,885	855,000	2,669,322	2,385,207	73,640,760	40,286,984
Health	49,534,288	21,073,001	26,537,585	54,998,872	-	-	-	-	54,998,872	27,484,197
Miscellaneous	3,043,608	7,233,904	7,714,364	3,524,068	1,424,377	4,668,911	5,758,832	2,514,298	1,009,770	619,851
Total	132,522,926	223,068,789	233,039,983	142,494,120	11,625,336	60,809,689	58,041,761	8,857,408	133,636,712	71,211,983
Treaty-Non-proportional	220,435	-	-	220,435	-	-	-	-	220,435	(1,723)
Grand total	132,743,361	223,068,789	233,039,983	142,714,555	11,625,336	60,809,689	58,041,761	8,857,408	133,857,147	71,210,260

The annexed note 1 to 12 from an integral part of these financial statements


 Lt. Gen. (Ret.) Imtiaz Hussain
 Chairman


 Mohammad Hussain Herji
 President & Chief Executive


 Syed Subul Ahmad Rizvi
 Director


 Abdul Wahid
 Director

Condensed Interim Statement Of Expenses (Unaudited)

For the first quarter ended 31 March 2009


Business underwritten inside Pakistan


(Amount in Rupees)

Class of Business	Commission paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	31 March 2009	31 March 2008
		Opening	Closing					Net underwriting expense	Net underwriting expense
Direct and facultative									
Fire and property damage	5,135,233	10,883,931	11,075,121	4,944,043	5,306,569	10,250,612	4,998,364	5,252,248	1,407,454
Marine, aviation and transport	2,073,244	3,380,857	1,259,249	4,194,852	(225,404)	3,969,448	5,217,718	(1,248,270)	2,849,047
Motor	10,378,191	17,814,829	18,619,996	9,573,024	16,614,716	26,187,740	806,257	25,381,483	20,524,665
Health	3,390,283	6,430,814	6,730,350	3,090,747	9,769,667	12,860,414	-	12,860,414	7,244,850
Miscellaneous	2,729,121	2,404,010	3,740,225	1,392,906	3,571,271	4,964,176	2,125,012	2,839,164	(90,985)
Total	23,706,072	40,914,441	41,424,941	23,195,572	35,036,819	58,232,390	13,147,351	45,085,039	31,935,031
Treaty-Non-proportional	(225)	-	-	(225)	(69)	(294)	-	(294)	2,235
Grand total	23,705,847	40,914,441	41,424,941	23,195,347	35,036,750	58,232,096	13,147,351	45,084,745	31,937,266

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

The annexed note 1 to 12 from an integral part of these financial statements


Lt. Gen. (Ret.) Imtiaz Hussain
Chairman


Muhammad Hussain Hays
President & Chief Executive


Syed Saibul Ahmad Rizvi
Director


Abdul Wahid
Director


Statement Of Investment Income (Unaudited)


For the first quarter ended 31 March 2009

(Amount in Rupees)

	31 March 2009	31 March 2008
Income from trading		
(Loss)/gain on trading	(698,696)	521,227
Dividend income	100,175	661,250
	<u>(598,521)</u>	<u>1,182,477</u>
Income from non- trading investments		
Held to maturity investments		
Return on Government Securities	635,025	1,441,130
Return on other fixed income securities	4,616,019	3,487,157
	<u>5,251,044</u>	<u>5,928,287</u>
Available for sale investments		
Dividend income	909,494	-
Gain on sale	-	948,245
	<u>909,494</u>	<u>948,245</u>
Unrealized profit/(loss) on re-measurement of investments at fair value through profit and loss	2,026,752	(195,163)
Provision for impairment in available for sale Investments	(23,120,389)	-
Investment related expenses	(166,238)	-
Net investment income	<u>(15,697,858)</u>	<u>7,863,847</u>

The annexed notes 1 to 12 form an integral part of these financial statements.


 Lt. Gen. (Ret.) Imtiaz Hussain
 Chairman


 Mohammad Hussain Heji
 President & Chief Executive


 Syed Saibul Ahmad Rizvi
 Director


 Abdul Wahid
 Director

Statement Of Changes In Equity (Unaudited)

For the first quarter ended 31 March 2009

(Amount in Rupees)

	Share Capital	Share Premium account	General Reserve	Reserve for issue of bonus shares	Retained earning	TOTAL
Balance as at 01 January 2008	156,749,940	4,657,681	65,000,000	-	62,889,187	289,296,808
Profit for the year	-	-	-	-	6,659,419	6,659,419
Transfer to general reserve	-	-	5,000,000	-	(5,000,000)	-
Bonus shares issued	47,024,980	-	-	-	(47,024,980)	-
Balance as at 01 January 2009	203,774,920	4,657,681	70,000,000	-	17,523,626	295,956,227
Profit for the quarter	-	-	-	-	(20,878,590)	(20,878,590)
Transfer to general reserve	-	-	-	-	-	-
Transfer to general reserve for issue of bonus shares	-	-	-	-	-	-
Balance as at 31 March 2009	203,774,920	4,657,681	70,000,000	-	(3,354,964)	275,077,637

The annexed notes 1 to 12 form an integral part of these financial statements.

Notes To The Financial Statements (Unaudited)

For the first quarter ended 31 March 2009

1. The Company and its operations

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 18 branches in Pakistan. Army Welfare Trust (AWT) directly and indirectly holds a significant portion of the Company's equity.

2. Accounting policies

The accounting policies, adopted for the preparation of these financial statements, are the same as those applied in the preparation of the financial statements for the year ended 31 December 2008.

3. Basis for preparation

These financial statements have been prepared in accordance with the requirements of the Insurance Ordinance, 2000 and International Accounting Standard – 34 (IAS – 34) "Interim Financial Reporting" and are being submitted to the shareholders as required under section 245 of the Companies Ordinance, 1984 and the listing of regulations of the Stock Exchanges where the Company is listed. These financial statements are being presented in accordance with the format prescribed by the Securities and Exchange Commission of Pakistan for Non - Life Insurance Companies through circular No. 7 of 2003 dated 27 August 2003.

4. Premium deficiency reserve

During the period, management has reviewed the results of each class of business and considered 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 to the policies in force at the balance sheet date.

5. Investments

	31 March 2009 (Rupees)	31 December 2008 (Rupees)
Held to maturity		
- Government Securities	25,000,000	35,358,126
- Certificate of Investments (COIs)	15,865,749	22,491,903
- Term Finance Certificate - Quoted	137,297,380	138,354,600
- Musharaka Certificate	-	3,864,568
Investments at fair value through profit and loss	14,864,100	13,527,262
Available for sale - Quoted	294,022,136	294,233,031
Investment in associated company-equity method	5,298,132	5,013,921
	<u>492,347,497</u>	<u>512,843,411</u>

5.1 In accordance with the requirement of Securities and Exchange Commission of Pakistan Circular 3 of 2009 dated 16 February 2009, an amount of Rs. 23.12 million has been recognized as impairment loss of available for sale investment being 25% of the total impairment as at 31 December 2008 after adjusting for the price movement during the 1st quarter of 2009. Had the Company recognized the remaining impairment loss of Rs. 92.4 million, the loss before and after tax would have been increased by same amount and the Loss per share would have been higher by Rs. 4.54

6. Fixed assets - tangible

	31 March 2009 (Rupees)	31 December 2008 (Rupees)
Opening written down value	75,444,532	60,274,462
Add: Additions during the period/year-at cost		
- Furniture, fixtures and office equipment	1,551,598	6,684,909
- Motor vehicles	2,857,770	20,982,432
- Leasehold improvements	1,907,270	5,867,404
	<u>81,761,170</u>	<u>93,809,207</u>
Less: Written down value of deletions	(1,216,268)	(2,379,481)
Depreciation for the period/year	(4,524,253)	(15,985,194)
Closing written down value	76,020,649	75,444,532
Capital work in progress	83,992,795	51,541,995
	<u>130,013,444</u>	<u>126,986,527</u>

7. Net premium revenue


Net premium revenue includes administrative surcharge, detail is given below:


	31 March 2009 (Rupees)	31 March 2008 (Rupees)
Premium revenue (net of reinsurance)	184,003,570	150,394,625
Administrative surcharge	6,315,314	6,302,056
	190,318,884	156,696,681

8. Transactions with related parties

There is no change in relationship during the period. Transactions and balances with related parties, other than remuneration to the chief executive and directors under the terms of employment, are as follows:

	31 March 2009 (Rupees)	31 March 2008 (Rupees)
Balances at the end of the period		
Associates:		
Premium due	22,590,034	19,221,031
Balances in bank accounts	16,488,212	23,196,462
Investments	13,568,131	8,145,696
Commission Payable	1,487,910	677,122
Other Balances due from	549,747	982,602
Transactions during the period		
Associates:		
Profit on deposit accounts	301,194	182,399
Bank charges	224,175	115,147
Interest Income	228,575	74,795
Insurance commission expense	30,800	125,485
Insurance Claims paid	3,450,170	8,036,818
Purchase of listed securities through broker, ASL including brokerage fee	218,603	97,423,564
Sale of listed securities through broker, ASL including brokerage fee	209,020	93,722,675
Services acquired	2,113,903	607,752
Contribution to employees' funds	2,861,734	1,175,071


Lt. Gen. (Ret.) Imtiaz Hussain
Chairman


Mohammad Hussain Herji
President & Chief Executive


Syed Saibul Ahmad Rizvi
Director


Abdul Wahid
Director

9. Contingencies & commitments

There is no change in the contingency as reported in the Financial Statement for the year ended 31 December 2008. The Company has paid its commitment reported in the Annual Financial Statements for the year ended 31 December 2008.

10. Earning per share - Basic and diluted

Basic earning per share calculated by dividing the net profit for the period by the weighted average number shares at the period ended.

	31 March 2009 (Rupees)	31 March 2008 (Rupees)
Profit/(Loss) after tax for the period	(20,878,590)	31,517,460
Weighted average number of shares	20,377,492	15,674,994
Basic Earning per share (Rs)	(1.02)	2.01

11. Authorization for issue

These Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 27 April 2009 at Rawalpindi.

12. General

12.1 Figures have been rounded off to the nearest rupee

12.2 Figures have been re-arranged, where necessary, for the purpose of comparison and better presentation.

QUARTERLY REPORT
(Unaudited) March 31, 2009



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