

SECURING YOU IS IN OUR DNA

1st Quarter Report
January - March

2018



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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.

Corporate Information

Chairman

Lt Gen Najib Ullah Khan (Retd)

President & Chief Executive

Mr. Abdul Waheed

Board of Directors

Maj Gen Akhtar Iqbal (Retd)

Maj Gen Imtiaz Hussain Sherazi (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

Mr. Imran Iqbal

Chief Financial Officer

Mr. Razi Haider

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Ahmed Asif Jah

Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Maj Gen Imtiaz Hussain Sherazi (Retd) (Member)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Audit Committee

Mr. M. Munir Malik (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Malik Riffat Mehmood (Member)

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Mr. Abdul Waheed (Member)

Mrs. Samina Khan (Member)

Mr. Sohail Khalid (Member)

Claims Settlement Committee

Malik Riffat Mehmood (Chairman)

Mr. Abdul Waheed (Member)

Mr. Athar Alam (Member)

Investment Committee

Malik Riffat Mehmood (Chairman)

Mr. M. Munir Malik (Member)

Mr. Abdul Waheed (Member)

Mr. Razi Haider (Member)

Mr. Shahid Qayyum (Member)

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Islamabad

Shariah Advisor

Mufti Ehsan Waqar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Habib Bank Ltd.

The Bank of Punjab

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd

The Bank of Khyber

JS Bank Ltd.

Zarai Taraqiyati Bank Ltd.

Sindh Bank Ltd.

Punjab Co-operative Provincial Bank Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi 75400, Pakistan.

PABX: +92 (021) 111-000-322

Direct: +92 (021) 34168270

Fax: +92 (021) 34168271

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-9028101-2

Fax: +92-51-9272424

Email: info@agico.com.pk

Branch Network

- 1) **Head Office**
Askari general insurance co ltd
3rd Floor, AWT Plaza,
The Mall,
Rawalpindi
Tel No. 051-9028101-2
Fax No. 051-9272424
agicoho@agico.com.pk
- 2) **Abbottabad**
Askari general insurance co ltd
Room No. 10 & 11, 2nd Floor
Silk Plaza, Mansehra Road,
Abbottabad
Tel No. 0992-342439
Fax No. 0992-342440
agicoabt@agico.com.pk
- 3) **Bahawalpur**
Askari general insurance co ltd
2nd Floor, Shahab Plaza,
Chowk One Unit,
Bahawalpur
Tel No. 062-2284201
Fax No. 062-2284203
agicobwp@agico.com.pk
- 4) **Faisalabad -I**
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2nd Floor, Platinum Centre,
Kotwali Road,
Faisalabad
Tel No. 041-2412302-5
Fax No. 041-2412301
agicofsd@agico.com.pk
- 5) **Faisalabad-II**
Askari general insurance co ltd
Office No. 13-16, 1st Floor,
Kohinoor One Plaza
Jaranwala Road,
Faisalabad
Tel No. 041-8501862-4
Fax No. 041-8501861
agicofsd2@agico.com.pk
- 6) **Faisalabad-III**
Askari general insurance co ltd
Office No. 401, 3rd Floor,
Business Center Civil lines,
Faisalabad
Tel No. 041-2408561-2
Fax No. 041-2408563
Agicofsd3@agico.com.pk
- 7) **Gujranwala**
Askari general insurance co ltd
1st Floor, Al-Azhar Plaza, Opp.
Iqbal High School
Ghallah Mandi, GT Road,
Gujranwala
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Fax No. 055-3856325
agicogrw@agico.com.pk
- 8) **Hyderabad**
Askari general insurance co ltd
1st Floor, Gul Centre,
Thandi Sarak,
Hyderabad
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Fax No. 022-2783976
agicohyd@agico.com.pk
- 9) **Islamabad & Islamabad-II**
Askari general insurance co ltd
11-West Jinnah Avenue,
Blue Area,
Islamabad
Tel No. 051-2270471-3
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agicoisb@agico.com.pk
- 10) **Karachi-I, Karachi-II & Karachi Central**
Askari general insurance co ltd
Office No. G-167, Mezzanine
Floor, Marium Center
Khalid Bin Waleed Road,
Karachi
Tel No. 021-34306701-6
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agicokch@agico.com.pk
- 11) **Karachi Corporate**
Askari general insurance co ltd
3rd Floor, AWT Plaza, I.I.
Chundrigar Road,
Karachi
Tel No. 021-32273513-5
Fax No. 021-32214332
agicokch2@agico.com.pk
- 12) **Karachi-III**
Askari general insurance co ltd
401, 4th Floor,
Shaheen Centre
Near Schone Circle, Clifton,
Karachi
Tel No. 021-35308112-4
Fax No. 021-35308114
- 13) **Lahore-I, Lahore-IV & Lahore Corporate**
Askari general insurance co ltd
2nd Floor, Usman Block,
Awami Complex,
New Garden Town,
Lahore
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Fax No. 042-35940136
agicolhr@agico.com.pk
- 14) **Lahore-III**
Askari general insurance co ltd
Office No. 106, 1st Floor,
Lateef Centre, Ichra
100-Ferozpur Road, Lahore
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- 15) **Multan-I & Multan-II**
Askari general insurance co ltd
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Nusrat Road,
Multan
Tel No. 061-4547842
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- 16) **Peshawar**
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6th Floor, State Life Building
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agicopsc@agico.com.pk
- 17) **Rawalpindi-II**
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agicorwp@agico.com.pk
- 18) **Rawalpindi-III**
Askari general insurance co ltd
1st Floor, Feroz Sons Building
Haider Road Saddar,
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- 19) **Sialkot**
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1st Floor, Oberoi Co-operative
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Directors' Report to the Shareholders

For the three months period ended 31 March 2018

The Directors are pleased to present the unaudited condensed interim financial statements of the Company for the first quarter ended 31st March 2018.

These accounts have been prepared according to the new format given in the Insurance Rules, 2017 for which the Company had previously obtained exemption from the Securities & Exchange Commission of Pakistan till 31 December 2017.

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

	31st March	
	2018	2017
	(Rupees in Thousands)	
Gross premium written (incl. Takaful contribution)	607,534	554,030
Net premium revenue	428,229	330,436
Underwriting profit	77,169	46,789
Investment and other income	31,336	46,528
Profit before tax	115,234	95,890
Profit after tax	82,001	67,480
Earnings per share (Rs.)	1.31	1.08

The Company achieved growth of 9.6% in Gross premiums written. The underwriting profit saw an increase of 65% whereas Profit after Taxes and Earnings per Share increased by 21%.

All classes of business contributed to the operational profits earned during the period.

Future Outlook

Looking at the considerable growth in all performance indicators for this quarter, we are confident to maintain the same growth trend over the year.

Acknowledgements

We would like to take this opportunity to thank our Regulators, the Insurance Association of Pakistan for their continued support, and our valued Reinsurers and other stakeholders for their trust and confidence in us.

For and Behalf of the Board



Abdul Waheed
President & Chief Executive

Rawalpindi
19 April 2018



Lt Gen Najib Ullah Khan (Retd)
Chairman – Board of Directors

حصص کنندگان کے لیے منتظمین کا جائزہ

۳۱ مارچ ۲۰۱۸ء کو اختتام پذیر ہونے والی مدت کے لئے

منتظمین، ۳۱ مارچ ۲۰۱۸ء کو ختم ہونے والی پہلی سہ ماہی کے لیے "کمپنی کے غیر محاسبہ شدہ ملخص عبوری مالی بیانات" کو پیش کرنے کا اعزاز حاصل کر رہے ہیں۔

مذکورہ مدت کے دوران، بنیادی آپریشنز کے حوالے سے کمپنی کے نتائج گزشتہ سال کی اتنی ہی مدت کے مقابلے میں اس سال بہتر رہے۔ کلیدی کارکردگی اشاریہ کا موازنہ درج ذیل ہے:

31 مارچ		
۲۰۱۷ء	۲۰۱۸ء	
(رقم ہزاروں میں)		
554,030	607,534	مجموعی مکتوبہ پر بیمہ
330,436	428,229	خالص پر بیمہ آمدنی
46,789	77,169	ذمہ داری کے نتائج
46,528	31,336	سرمایہ کاری اور دیگر آمدنی
95,890	115,234	ٹیکس سے قبل منافع
67,480	82,001	ٹیکس کے بعد منافع
1.08	1.31	فی حصص آمدنی (روپے میں)

کمپنی نے خالص پر بیمہ آمدنی میں %9.6 کا اضافہ حاصل کیا۔ مذکورہ مدت کے دوران ذمہ داری کے نتائج میں %65 اضافہ ہوا جب کہ ٹیکس کے بعد منافع اور فی حصص آمدنی میں %21 اضافہ ہوا۔

کاروبار کے تمام طبقہ جات نے اس عرصہ کے دوران کمائے گئے آپریشنل منافع میں حصہ لیا۔

مستقبل کے امکانات:

اس سہ ماہی کی کارکردگی کے تمام اشاریہ جات میں معقول اضافہ کو دیکھتے ہوئے ہمیں اس بات پر یقین ہے کہ ترقی کے اس سفر کو کامیابی کے ساتھ جاری و ساری رکھا جائے گا۔

اظہار تشکر:

ہم اس موقع سے فائدہ اٹھاتے ہوئے اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان کا شکریہ ادا کرتے ہیں کہ انہوں نے ہماری مسلسل حمایت کی۔ اسی طرح ہم اپنے قابل قدر ممبرانہ کاروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر مکمل اعتماد کیا۔

بورڈ کی جگہ اور بورڈ کی نیابت سے:



جناب عبدالوحید
صدر و چیف ایگزیکٹو



لیفٹیننٹ جنرل نجیب اللہ خان (ر)
چیئر مین۔ بورڈ آف ڈائریکٹرز

راولپنڈی

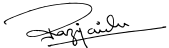
۱۹ اپریل ۲۰۱۸ء

Condensed Interim Statement Of Financial Position (Unaudited)

For the three months period ended 31 March 2018

		(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Note	Rupees '000	
ASSETS			
Property and equipment	8	109,245	120,189
Intangible assets	9	165	211
Investment property	10	42,793	43,121
Investments			
- Term deposits	11	496,763	350,820
- Equity securities	12	345,499	295,442
- Debt securities	13	1,127,678	996,752
Loans and other receivables		50,588	68,410
Insurance / Reinsurance receivables - unsecured, considered good	14	1,169,670	1,485,664
Reinsurance recoveries against outstanding claims	18	185,807	184,417
Salvage recoveries accrued		27,772	14,568
Deferred commission expense / Acquisition cost	19	87,233	70,218
Deferred taxation		17,649	12,989
Prepayments		501,354	582,140
Cash and bank		116,008	191,755
Total assets from Window Takaful Operations - OPF		144,481	120,437
Total Assets		4,422,705	4,537,133
EQUITY AND LIABILITIES			
Capital and Reserves attributable to Company's equity holders			
Ordinary share capital		625,234	625,234
Share premium		121,161	121,161
Reserves		70,000	70,000
Unappropriated profit		766,466	693,895
Total Equity		1,582,861	1,510,290
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	454,440	416,296
- Unearned premium reserves	17	1,404,412	1,538,596
- Unearned reinsurance commission	19	81,096	90,349
Retirement benefit obligations		19,495	17,271
Staff compensated absences		24,885	23,717
Liabilities against assets subject to finance lease - secured		60,269	63,770
Taxation - provision less payment		6,899	6,733
Premium received in advance		29,504	31,083
Insurance / Reinsurance payables		495,578	569,317
Other creditors and accruals	15	207,240	226,620
Total Liabilities		2,783,818	2,983,752
Total liabilities from Window Takaful Operations - OPF		56,026	43,091
Total Equity and Liabilities		4,422,705	4,537,133
Contingencies and commitments	16		

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)


For the three months period ended 31 March 2018

		31 March 2018	31 March 2017
	Note	Rupees '000	
Net insurance premium	17	428,229	330,436
Net insurance claims	18	(240,155)	(155,639)
Net commission and other acquisition costs	19	9,482	(3,030)
Insurance claims and acquisition expenses		(230,673)	(158,669)
Management expenses		(120,387)	(124,978)
Underwriting results		77,169	46,789
Investment income	20	28,346	43,753
Rental income		903	1,075
Other income		2,087	1,700
Other expenses		(3,728)	(1,616)
Results of operating activities		104,777	91,701
Finance costs		(1,075)	(1,170)
Profit before tax from General Insurance Operations		103,702	90,531
Profit before tax from Window Takaful Operations - OPF		11,532	5,359
Profit before tax		115,234	95,890
Income tax expense		(33,233)	(28,410)
Profit after tax		82,001	67,480
Other comprehensive income:			
Unrealised losses on available-for-sale investments - net		(9,134)	-
Unrealised losses on available-for-sale investments from Window Takaful Operations - OPF - net		(296)	-
		(9,430)	-
Total comprehensive income for the period		72,571	67,480
Earnings (after tax) per share - Rupees - restated	21	1.31	1.08

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2018

31 March 2018
31 March 2017
Rupees '000

Operating Activities:

a) Underwriting activities:

Premium received	725,399	466,407
Reinsurance premium paid	(1,182,117)	(4,286)
Claims paid	(289,874)	(216,554)
Reinsurance and other recoveries received	881,541	-
Commission paid	(44,323)	(36,870)
Commission received	305,684	456
Other underwriting payments (management expenses)	(125,287)	(115,091)
Net cash flows generated from underwriting activities	271,023	94,062

b) Other operating activities:

Income tax paid	(32,448)	(22,112)
Other operating payments	(9,571)	(1,200)
Advances to employees	(197)	(269)
Net cash used in other operating activities	(42,216)	(23,581)
Total cash flow generated from all operating activities	228,807	70,481

Investing Activities:

Profit / return received	7,876	2,805
Dividends received	730	1,690
Payments for investments	(1,886,434)	(498,507)
Proceeds from disposal of investments	1,582,288	443,640
Fixed capital expenditure	(2,972)	(1,496)
Proceeds from disposal of fixed assets	45	307
Total cash used in investing activities	(298,467)	(51,561)

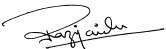
Financing Activities:

Financial charges	(1,075)	(1,170)
Repayment of obligation under finance lease	(5,012)	(4,883)
Total cash used in financing activities	(6,087)	(6,053)

Net cash (used in) / generated from all activities

	(75,747)	12,867
Cash at beginning of the period	191,755	151,902
Cash at end of the period	116,008	164,769

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2018

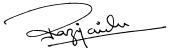
	31 March 2018	31 March 2017
	Rupees '000	
Reconciliation to Profit and Loss Account:		
Operating cash flows	228,807	70,481
Depreciation expense	(15,800)	(12,449)
Financial charges	(1,075)	(1,170)
Gain on disposal of fixed assets	45	472
(Decrease) / increase in assets other than cash	(1,324,092)	128,635
Decrease / (increase) in liabilities other than running finance	1,151,402	(162,696)
Unrealized gain on investments, Held for trading	11,754	-
Reversal of provision against doubtful debts	1,983	14,036
Reversal of diminution in value of AFS investments	2,063	-
Dividend income	730	1,690
Investment income	13,113	16,856
Profit on bank deposits	1,638	1,393
Income tax provision	(33,233)	(28,410)
Gain on trading	686	11,171
Tax paid	32,448	22,112
Profit after taxation from General Insurance Operations	70,469	62,121
Gain from Window Takaful Operations - OPF	11,532	5,359
Profit after taxation	82,001	67,480

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.

	31 March 2018	31 March 2017
	Rupees '000	
Cash for the purpose of the statement of cash flows consists of:		
Cash and cash equivalents		
Cash in hand	846	646
Stamps in hand	49	42
	895	688
Current and other accounts		
On current accounts	17,458	23,748
On deposit accounts	97,655	140,333
	115,113	164,081
Total	116,008	164,769

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2018

	Share capital	Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	General reserve	Revenue reserve		
		Share premium	Retained earnings			
Balance as at 01 January 2017	543,682	121,161	70,000	650,330	841,491	1,385,173
Total comprehensive income for the period						
Profit for the period	-	-	-	67,480	67,480	67,480
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	67,480	67,480	67,480
Changes in owners' equity						
Balance as at 31 March 2017	543,682	121,161	70,000	717,810	908,971	1,452,653
Balance as at 01 January 2018	625,234	121,161	70,000	693,895	885,056	1,510,290
Total comprehensive income for the period						
Profit for the period	-	-	-	82,001	82,001	82,001
Other comprehensive income for the period	-	-	-	(9,430)	(9,430)	(9,430)
Total comprehensive income for the period	-	-	-	72,571	72,571	72,571
Changes in owners' equity						
Balance as at 31 March 2018	625,234	121,161	70,000	766,466	957,627	1,582,861

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Majid Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

1 THE COMPANY AND ITS BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. 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 three months period ended 31 March 2018 is unaudited and is being submitted to the shareholders in accordance with the Section 237 of the Companies Act, 2017. This condensed interim financial information is prepared in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting" and provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 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 2017. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2017 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 and condensed interim statement of investment income are stated from unaudited condensed interim financial information for the three months period ended 31 March 2017.

3 BASIS OF MEASUREMENT

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

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgement and estimate used in measurement of fair values for 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 2017.

Securities and Exchange Commission of Pakistan, through its circular No 29 of 2016 dated 5 September 2016, encouraged all listed companies to provide certain voluntary disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and islamic mode. Since the requirement to present these disclosures is voluntary, the Company has opted out from presenting these disclosures in these interim financial information.

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 2017.

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 2017.

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.

		(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Note	Rupees' 000	
8 PROPERTY AND EQUIPMENT			
Operating assets	8.1	107,496	117,413
Capital work-in-progress		1,749	2,776
		<u>109,245</u>	<u>120,189</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

8.1 Operating assets

	Cost		Depreciation		Closing Balance	Written down value	Useful life (years)
	Opening Balance	Additions / (Disposals) / Adjustments	Closing Balance	For the period / (Disposals) / Adjustments			
31 March 2018 (unaudited)							
Furniture and fixtures	24,980	-	24,980	709	16,499	8,481	5
Computers and office equipment	60,190	1,716	61,906	1,630	52,316	9,590	3
Motor vehicles (Owned)	18,844	1,434	20,278	769	9,879	10,399	5
Motor vehicles (Leased)	124,642	1,511	126,153	6,321	53,327	72,826	5
Tracking devices	106,863	718	107,581	5,824	101,871	5,710	3
Leasehold improvements	15,358	76	15,434	117	14,944	490	3
	350,877	5,455	356,332	15,370	248,836	107,496	
31 December 2017 (audited)							
Furniture and fixtures	17,781	7,199	24,980	2,429	15,789	9,191	5
Computers and office equipment	58,133	2,057	60,190	4,498	50,686	9,504	3
Motor vehicles (Owned)	12,598	6,246	18,844	1,896	9,111	9,733	5
Motor vehicles (Leased)	111,045	13,597	124,642	24,037	47,005	77,637	5
Tracking devices	102,193	4,670	106,863	15,027	96,047	10,816	3
Leasehold improvements	15,358	-	15,358	495	14,826	532	3
	317,108	33,769	350,877	48,382	233,464	117,413	

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INTANGIBLE ASSETS

	Cost		Amortization		Closing Balance	Written down value	Useful life (years)
	Opening Balance	Additions / (Disposals) / Adjustments	Closing Balance	For the period / (Disposals) / Adjustments			
31 March 2018 (unaudited)							
Computers softwares	5,138	-	5,138	45	4,973	165	5
Total -31 March 2018 (unaudited)	5,138	-	5,138	45	4,973	165	
Total -31 December 2017 (audited)							
	10,573	(5,434)	5,139	(5,370)	4,928	211	5

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

	(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Rupees' 000	
10 INVESTMENT PROPERTY		
Cost		
Balance at beginning of the period / year	52,400	52,400
Additions / (disposals)	-	-
Balance at end of the period / year	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(9,279)	(7,969)
For the period / year / (disposals) / adjustments	(328)	(1,310)
Balance at end of the period / year	(9,607)	(9,279)
	42,793	43,121
Useful life (years)	40	40
11 INVESTMENTS IN TERM DEPOSITS		
Deposits maturing within 12 months	496,763	350,820

12 INVESTMENTS IN EQUITY SECURITIES

	31 March 2018 (Unaudited)			31 December 2017 (Audited)		
	Carrying Value	Impairment / provision	Carrying value	Carrying Value	Impairment / provision	Carrying value
	Rupees' 000					
12.1 Available for Sale						
Listed shares	72,190	(4,330)	67,860	46,527	(6,393)	40,134
Mutual funds	277,639	-	277,639	255,308	-	255,308
	349,829	(4,330)	345,499	301,835	(6,393)	295,442
13 INVESTMENTS IN DEBT SECURITIES						
13.1 Fair value through profit and loss						
Mutual funds	860,020	-	860,020	846,891	-	846,891
13.2 Held to Maturity						
Government Securities	65,704	-	65,704	71,710	-	71,710
13.3 Loans receivable						
Certificates of Investments	16,254	(16,219)	35	17,257	(16,218)	1,039
13.4 Available for Sale						
Mutual funds	1,919	-	1,919	2,112	-	2,112
Term Finance Certificates	150,000	-	150,000	75,000	-	75,000
Sukus	50,000	-	50,000	-	-	-
	201,919	-	201,919	77,112	-	77,112
Total debt securities	1,143,897	(16,219)	1,127,678	1,012,970	(16,218)	996,752

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

	(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Rupees' 000	
14 INSURANCE / REINSURANCE RECEIVABLES		
- unsecured, considered good		
Due from insurance contract holders	945,816	1,127,543
Less: provision for impairment of receivables from insurance contract holders	(15,337)	(15,337)
	930,479	1,112,206
Due from other insurers / reinsurers	253,167	387,434
Less: provision for impairment of receivables from other insurers / reinsurers	(13,976)	(13,976)
	239,191	373,458
	1,169,670	1,485,664
15 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	74,037	59,490
Security deposit against bond insurance	49,512	58,184
Tax deducted at source	9,714	7,748
Federal excise duty / federal insurance fee	20,225	31,732
Accrued expenses	23,078	35,107
Unclaimed dividends	2,147	2,298
Fund received against leased vehicle	11,910	11,030
Fund received against vehicle ljarah	1,521	1,275
Others	15,096	19,756
	207,240	226,620
16 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 2017.		
	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017
	Rupees' 000	
17 NET INSURANCE PREMIUM		
Written gross premium	536,050	508,918
Add: Unearned premium reserve opening	1,538,596	1,160,228
Less: Unearned premium reserve closing	1,404,412	1,156,033
Premium earned	670,234	513,113
Less: Reinsurance premium ceded	152,885	158,647
Add: Prepaid reinsurance premium opening	566,134	537,747
Less: Prepaid reinsurance premium closing	477,014	513,717
Reinsurance expense	242,005	182,677
	428,229	330,436

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017
	Rupees' 000	
18 NET INSURANCE CLAIMS		
Claims paid	289,874	216,554
Add: Outstanding claims including IBNR closing	454,440	415,060
Less: Outstanding claims including IBNR opening	416,296	419,120
Claims expense	328,018	212,494
Less: Reinsurance and other recoveries received	86,473	52,761
Add: Reinsurance and other recoveries in respect of outstanding claims closing	185,807	210,799
Less: Reinsurance and other recoveries in respect of outstanding claims opening	184,417	206,705
	87,863	56,855
Reinsurance and other recoveries revenue	240,155	155,639
19 NET COMMISSION AND OTHER ACQUISITION COSTS		
Commission paid or payable	58,234	39,685
Add: Deferred commission expense opening	70,218	59,193
Less: Deferred commission expense closing	87,233	60,462
Net commission	41,219	38,416
Less: Commission received or recoverable	41,448	34,978
Add: Unearned reinsurance commission opening	90,349	72,112
Less: Unearned reinsurance commission closing	81,096	71,704
Commission from reinsurers	50,701	35,386
	(9,482)	3,030
20 INVESTMENT INCOME		
Dividend income on investments		
Dividend income on securities held for trading	-	-
Dividend income on available for sale investments	730	1,690
	730	1,690
Income from debt securities		
Return on government securities	1,402	1,432
Return on other fixed income securities	11,000	225
	12,402	1,657
Net realised gains on investments		
Gain on trading of held for trading investments	686	11,171
Gain on sale of available for sale investments	711	15,199
	1,397	26,370
Unrealized profit on re-measurement of investments held for trading	11,754	14,036
Reversal of diminution in available for sale investments	2,063	-
Total investment income	28,346	43,753
21 EARNINGS PER SHARE		
Profit after tax (Rupees '000)	82,001	67,480
Weighted average number of shares - restated	62,523	62,523
Earnings per share (Rupees) - restated	1.31	1.08

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. Army Welfare Trust ("AWT") holds significant portion of the Company's equity, therefore all subsidiaries and associated undertakings of AWT are related parties of the Company.

	(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Rupees' 000	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	153	177
Insurance premium written (including government levies, administrative surcharge and policies stamps)	614	7,156
Receipts during the period / year	(531)	(7,180)
Balance at end of the period / year	236	153
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	86,941	87,146
Insurance premium written (including government levies, administrative surcharge and policies stamps)	12,695	127,409
Receipts during the period / year	(42,130)	(127,615)
Balance at end of the period / year	57,507	86,941
	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017
	Rupees' 000	

Transactions during the period:

With parent:

Insurance premium written (including government levies administrative surcharge and policies stamps)	614	5,620
Premium received during the period	531	8,062
Insurance claims paid	1,002	1,144
Rent paid	5,233	4,673

With associates:

Insurance premium written (including government levies administrative surcharge and policies stamps)	12,695	11,572
Premium received during the period	42,130	13,890
Insurance claims paid	3,970	2,080
Contribution to staff retirement benefit funds	7,330	5,089
Remuneration of chief executive, directors and executives	7,390	8,133

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

23

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.

	31 March 2018 (Unaudited)					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	860,020	-	-	-	-	860,020
Financial assets not measured at fair value						
Cash and bank deposits*	-	-	-	116,008	-	116,008
Loans to employees	-	-	-	998	-	998
Investments	-	-	215,704	-	-	215,704
- Government securities	-	-	-	546,800	-	546,800
- Certificates of Investments (COIs)	-	-	-	-	-	360,467
- Quoted equity securities / mutual funds	-	360,467	-	-	-	360,467
Premiums due but unpaid*	-	-	930,479	-	-	930,479
Amounts due from other insurers / reinsurers*	-	-	239,191	-	-	239,191
Salvage recoveries accrued*	-	-	27,772	-	-	27,772
Accrued investment income*	-	-	6,382	-	-	6,382
Reinsurance recoveries against outstanding claims*	-	-	185,807	-	-	185,807
Sundry receivables*	-	-	43,208	-	-	43,208
Total assets of Window Takaful Operations - OPF	-	-	144,481	-	-	144,481
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	454,440	454,440
Amounts due to other insurers / reinsurers*	-	-	-	-	495,578	495,578
Accrued expenses*	-	-	-	-	23,078	23,078
Other creditors and accruals*	-	-	-	-	172,983	172,983
Deposits and other payables*	-	-	-	-	28,527	28,527
Unclaimed dividend*	-	-	-	-	2,147	2,147
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	56,026	56,026
	860,020	360,467	215,704	2,241,126	1,232,779	4,910,096
						860,020

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

	31 December 2017 (Audited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level I
	Rupees' 000						
Financial assets measured at fair value	846,891	-	-	-	-	846,891	846,891
Investment at fair value through profit and loss							
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	191,755	-	191,755	-
Loans to employees	-	-	-	801	-	801	-
Investments							
- Government securities	-	-	146,710	-	-	146,710	-
- Certificates of Investments (COIs)	-	-	-	351,859	-	351,859	-
- Quoted equity securities / mutual funds	-	297,554	-	-	-	297,554	-
Premiums due but unpaid*	-	-	-	1,112,206	-	1,112,206	-
Amounts due from other insurers / reinsurers*	-	-	-	373,458	-	373,458	-
Salvage recoveries accrued*	-	-	-	14,568	-	14,568	-
Accrued investment income*	-	-	-	3,383	-	3,383	-
Reinsurance recoveries against outstanding claims*	-	-	-	184,417	-	184,417	-
Sundry receivables*	-	-	-	64,226	-	64,226	-
Total assets of Window Takaful Operations - OPF	-	-	-	120,437	-	120,437	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	416,296	416,296	-
Amounts due to other insurers / reinsurers*	-	-	-	-	569,317	569,317	-
Accrued expenses*	-	-	-	-	35,107	35,107	-
Other creditors and accruals*	-	-	-	-	174,425	174,425	-
Deposits and other payables*	-	-	-	-	32,061	32,061	-
Unclaimed dividend*	-	-	-	-	2,298	2,298	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	43,091	43,091	-
	846,891	297,554	146,710	2,417,110	1,272,595	4,980,860	846,891

* 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 three months period ended 31 March 2018

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	Un-audited 31 March 2018	Un-audited 31 March 2017	Un-audited 31 March 2018	Un-audited 31 March 2017	Un-audited 31 March 2018	Un-audited 31 March 2017	Un-audited 31 March 2018	Un-audited 31 March 2017	Un-audited 31 March 2018	Un-audited 31 March 2017	Un-audited 31 March 2018	Un-audited 31 March 2017
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	86,340	96,481	47,124	54,958	313,598	271,507	79,865	71,047	82,191	90,409	609,118	584,402
Less: Federal Excise Duty	10,915	12,689	5,577	6,903	42,618	36,625	118	2,140	7,042	10,774	66,270	69,131
Federal Insurance Fee	714	810	398	466	2,703	2,343	772	623	729	775	5,017	5,017
Stamp Duty	11	11	1,368	1,250	58	52	2	2	43	22	1,482	1,337
Gross written premium (inclusive of administrative surcharge)	74,700	82,971	39,781	46,340	268,219	232,487	78,973	68,282	74,377	78,838	536,050	508,918
Gross Premium	73,604	81,766	38,230	44,915	259,420	224,089	78,483	67,991	73,106	77,980	522,843	496,741
Administrative Surcharge	1,096	1,205	1,552	1,424	8,800	8,398	490	291	1,271	858	13,209	12,176
Insurance premium earned to reinsurers	102,991	73,908	41,016	41,236	222,974	200,925	207,617	100,137	95,636	96,907	670,234	513,113
Net insurance premium	(89,417)	(58,086)	(26,930)	(25,465)	(5,352)	(4,378)	(57,283)	(27,531)	(63,023)	(67,217)	(242,005)	(182,677)
Commission income	13,574	15,822	14,086	15,771	217,622	196,547	150,334	72,606	32,613	29,690	428,229	330,436
Net underwriting income	34,997	35,684	23,416	24,830	217,878	196,894	159,406	77,062	43,233	31,352	478,930	365,822
Insurance claims from reinsurers	(22,129)	(24,452)	(8,946)	(3,484)	(115,676)	(95,823)	(161,280)	(71,289)	(19,987)	(17,446)	(328,018)	(212,494)
Insurance claims recovered from reinsurers	20,080	21,489	9,665	2,938	1,278	2,515	49,681	16,062	7,159	13,851	87,863	56,855
Net claims	(2,049)	(2,963)	719	(546)	(114,398)	(93,308)	(111,599)	(55,227)	(12,828)	(3,595)	(240,155)	(155,639)
Commission expense	(11,706)	(10,817)	(6,970)	(6,368)	(12,909)	(12,954)	(3,540)	(2,064)	(6,094)	(6,213)	(41,219)	(38,416)
Management expense	(3,417)	(5,535)	(3,546)	(5,517)	(67,364)	(78,136)	(37,848)	(25,401)	(8,212)	(10,389)	(120,387)	(124,978)
Underwriting results	17,825	16,369	13,619	12,399	23,207	12,496	6,419	(5,630)	16,099	11,155	77,169	46,789
Investment income											28,346	43,753
Rental income											903	1,075
Other income											2,087	1,700
Finance costs											(1,075)	(1,170)
Other expenses											(3,728)	(1,616)
Profit before tax from Window Takatuf Operations - OPF											103,702	90,531
Profit before tax											115,234	95,890

—Rupees '000

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2018

24.2 Segment Assets and Liabilities	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	Unaudited 31 March 2018	Audited 31 December 2017	Unaudited 31 March 2018	Audited 31 December 2017	Unaudited 31 March 2018	Audited 31 December 2017	Unaudited 31 March 2018	Audited 31 December 2017	Unaudited 31 March 2018	Audited 31 December 2017	Unaudited 31 March 2018	Audited 31 December 2017
	Corporate Segment assets - Conventional	296,130	355,981	128,878	178,733	1,262,568	1,490,186	1,049,949	1,064,324	880,580	1,003,737	3,618,105
Corporate Segment assets - Takatful OPF	7,130	4,414	2,581	1,355	34,444	20,074	1,891	664	1,115	578	47,161	27,085
Corporate unallocated assets - Conventional											660,119	323,735
Corporate unallocated assets - Takatful OPF											97,320	93,352
Consolidated total assets											4,422,705	4,537,133
Corporate Segment liabilities - Conventional	311,308	365,521	108,090	131,064	941,410	958,435	828,092	876,859	419,904	463,168	2,608,804	2,795,047
Corporate Segment liabilities - Takatful OPF	4,979	4,611	921	764	42,048	30,305	2,513	2,140	1,634	1,641	52,095	39,461
Corporate unallocated Segment liabilities - Conventional											175,014	188,705
Corporate unallocated Segment liabilities - Takatful OPF											3,931	3,630
Consolidated total liabilities											2,839,844	3,026,843

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DATE OF APPROVAL

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 19 April 2018.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Financial Statements

Window Takaful Operations

For the three months period ended 31 March 2018

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Financial Position (Unaudited)

As at 31 March 2018

		31 March 2018 (Unaudited)			(Audited)
		Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2017 Aggregate
	Note	Rupees '000			
ASSETS					
Property and equipment	7	344	-	344	382
Investments					
Equity securities	8	77,694	33,054	110,748	82,832
Loans and Other Receivables		2,868	18	2,886	2,713
Takaful/Retakaful receivable	9	-	48,402	48,402	35,509
Retakaful recoveries against outstanding claims		-	18,675	18,675	17,701
Wakala fees receivable		37,757	-	37,757	20,048
Mudarib fees receivable		1,195	-	1,195	69
Deferred wakala fees	12	-	46,798	46,798	36,407
Deferred commission expense	15	9,403	-	9,403	7,037
Tax deducted at source		1,336	-	1,336	1,226
Prepayments		-	15,930	15,930	14,018
Cash and bank		13,884	79,405	93,289	85,515
Total Assets		144,481	242,282	386,763	303,457
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory fund		50,000	-	50,000	50,000
Accumulated profit		38,455	-	38,455	27,346
		88,455	-	88,455	77,346
Waqf/Participants' Takaful Fund					
Cede money		-	1,000	1,000	1,000
Accumulated surplus		-	20,863	20,863	15,528
		-	21,863	21,863	16,528
Underwriting Provisions					
Provision for outstanding benefits (including IBNR)	13	-	45,508	45,508	41,065
Provision for unearned contribution	11	-	115,428	115,428	94,196
Unearned retakaful rebate	14	-	2,926	2,926	2,473
Contribution received in advance		-	449	449	639
Takaful / retakaful payables		-	13,984	13,984	5,748
Unearned wakala fees	12	46,798	-	46,798	36,407
Wakala fees payable		-	37,757	37,757	20,048
Mudarib fees payable		-	1,195	1,195	69
Other creditors and accruals	10	9,228	3,172	12,400	8,938
Total Liabilities		56,026	220,419	276,445	209,583
TOTAL FUNDS AND LIABILITIES		144,481	242,282	386,763	303,457

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive

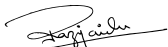

Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
 For three months period ended 31 March 2018

		31 March 2018	31 March 2017
	Note	Rupees '000	
PTF REVENUE ACCOUNT			
Net contribution revenue	11	41,370	21,907
Wakala expense	12	(19,400)	(10,658)
Net claims	13	(20,449)	(10,860)
Retakaful rebate	14	1,755	1,071
Takaful claims and acquisition costs		(38,094)	(20,447)
Underwriting Results		3,276	1,460
Investment income	16	2,516	416
Other income	17	473	179
Mudarib's share		(1,195)	(149)
Results of operating activities		1,794	446
Surplus for the period		5,070	1,906
Other comprehensive income			
Unrealised gains on available-for-sale investments		265	-
Total comprehensive income		5,335	1,906
OPF REVENUE ACCOUNT			
Wakala fee	12	19,400	10,658
Commission expense	15	(4,274)	(2,262)
Management expenses		(5,634)	(5,056)
		9,492	3,340
Modarib's share of PTF investment income		1,195	149
Investment income	16	558	1,649
Other income		396	325
Other expenses		(109)	(104)
Results of operating activities		2,040	2,019
Profit for the period		11,532	5,359
Other comprehensive income			
Unrealised loss on available-for-sale investments		(423)	-
Total comprehensive income for the period		11,109	5,359

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



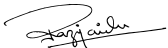
Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Changes in Fund (Unaudited)
 For three months period ended 31 March 2018

	Operator's Fund		
	Statutory Fund	Accumulated Profit	Total
Balance as at 01 January 2017	50,000	3,591	53,591
Total comprehensive income for the period			
Profit for the period	-	5,359	5,359
Balance as at 31 March 2017	50,000	8,950	58,950
Balance as at 01 January 2018	50,000	27,346	77,346
Total comprehensive income for the period			
Profit for the period	-	11,532	11,532
Other comprehensive (loss) for the period	-	(423)	(423)
	-	11,109	11,109
Balance as at 31 March 2018	50,000	38,455	88,455

	Participants' Takaful Fund		
	Cede Money	Accumulated Surplus	Total
Balance as at 01 January 2017	1,000	2,612	3,612
Total comprehensive income for the period			
Surplus for the period	-	1,906	1,906
	-	1,906	1,906
Balance as at 31 March 2017	1,000	4,518	5,518
Balance as at 01 January 2018	1,000	15,528	16,528
Total comprehensive income for the period			
Surplus for the period	-	5,070	5,070
Other comprehensive income for the period	-	265	265
	-	5,335	5,335
Balance as at 31 March 2018	1,000	20,863	21,863

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Cash Flows (Unaudited)
 For three months period ended 31 March 2018

	31 March 2018	31 March 2017
	———— Rupees '000 ————	
Operating Activities:		
a) Takaful / underwriting activities:		
Contribution received	59,069	37,645
Re-takaful Contribution paid	(1,626)	-
Claims paid	(17,590)	(13,410)
Commission paid	(3,505)	(1,251)
Management expenses	(5,140)	(3,153)
Net cash flows from underwriting activities	31,208	19,831
b) Other operating activities:		
Income tax paid	(109)	(63)
Net operating receipts / (payments)	1,512	(438)
Advances to employees	67	21
Net cash flow from other operating activities	1,470	(480)
Total cash flow from all operating activities	32,678	19,351
Investment activities:		
Profit / return received	869	298
Payment for investments	(25,000)	(8,157)
Proceeds from disposals of investments	-	1,332
Total cash flow from investing activities	(24,131)	(6,527)
Financing activities:		
Payment against Ijarah	(773)	(297)
Total cash flow from financing activities	(773)	(297)
Net cash flow from all activities	7,774	12,527
Cash and cash equivalents at beginning of the period	85,515	22,758
Cash and cash equivalents at end of the period	93,289	35,285

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

Statement of Cash Flows (Unaudited)

For three months period ended 31 March 2018

Reconciliation to Profit and Loss Account:	31 March	31 March
	2018	2017
	Rupees '000	
Operating cash flows	32,678	19,351
Depreciation expense	(37)	(21)
Increase in assets other than cash	47,542	14,839
Increase in liabilities other than running finance	(66,860)	(29,033)
Unrealized gain on investments held for trading	846	733
Investment income	-	1,332
Other income	869	298
Tax paid	109	63
Decrease in deposit against vehicle Ijarah	(773)	(297)
Reversal of provision for diminution in value of AFS investments	2,228	
Profit after taxation	16,602	7,265
Attributed to		
Operator's Fund	11,109	5,359
Participants' Takaful Fund	5,070	1,906
	16,179	7,265

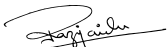
Definition of cash:

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:

Cash for the purpose of the statement of cash flows consist of:	31 March	31 March
	2018	2017
	Rupees '000	
Cash and cash equivalents	181	89
Current and other accounts	93,108	35,196
	93,289	35,285

The annexed notes 1 to 20 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For three months period ended 31 March 2018

1 LEGAL 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 AND STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, and SECP circular No 25 of 2015 dated 9 July 2015.

This condensed interim financial information reflects 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.

This condensed interim financial information of the WTO has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, SEC Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 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 statement of the WTO for the year ended 31 December, 2017. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2017 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in Fund, condensed interim statement of cash flows are stated from unaudited condensed interim financial statements for three months period ended 31 March, 2017.

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information 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 2017.

6 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 2017.

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For three months period ended 31 March 2018

7 OPERATING ASSETS - OPF

	31 March, 2018 (Unaudited)					
	Cost		Depreciation		Written down value as at 31 March	Useful life (years)
As at 1 January	Additions/ (Disposals) 31 March	As at 1 January	For the year (Disposals)/ Adjustments	As at 31 March		
Rupees '000						
Furniture & fixtures	290	-	35	21	57	5
Office equipment	194	-	67	16	83	3
	484	-	102	37	140	344

	31 December, 2017 (Audited)					
	Cost		Depreciation		Written down value as at 31 December	Useful life (years)
As at 1 January	Additions/ (Disposals) 31 December	As at 1 January	For the year (Disposals)/ Adjustments	As at 31 December		
Rupees '000						
Furniture & fixtures	53	237	290	23	12	35
Office equipment	239	(44)	195	7	76	(15)
	292	193	485	30	88	(15)
					103	382

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For three months period ended 31 March 2018

8 **INVESTMENTS IN EQUITY SECURITIES**

	31 March 2018 (Unaudited)			31 December 2017 (Audited)		
	Carrying value	Impairment/ provision	Carrying value	Carrying value	Impairment/ provision	Carrying value
— Rupees '000						
(a) Operator's Fund						
(i) At fair value through profit and loss						
Others						
- Mutual funds	67,117	-	67,117	41,559	-	41,559
(ii) Available for sale						
Others						
- Mutual funds	10,577	-	10,577	11,000	-	11,000
	<u>77,694</u>	<u>-</u>	<u>77,694</u>	<u>52,559</u>	<u>-</u>	<u>52,559</u>
(b) Participants' takaful fund						
(i) At fair value through profit and loss						
Others						
- Mutual funds	20,739	-	20,739	20,451	-	20,451
(ii) Available for sale						
Others						
- Listed shares	16,980	(4,665)	12,315	16,980	(7,158)	9,822
	<u>37,719</u>	<u>(4,665)</u>	<u>33,054</u>	<u>37,431</u>	<u>(7,158)</u>	<u>30,273</u>

	(Unaudited)	(Audited)
	31 March 2018	31 December 2017
— Rupees '000		
9 TAKAFUL / RETAKAFUL RECEIVABLES		
- Unsecured and considered good - PTF		
Due from takaful contract holders	35,833	20,650
Due from other Takaful/Retakaful Operators	12,568	14,859
	<u>48,401</u>	<u>35,509</u>

10 **OTHER CREDITORS AND ACCRUALS**

	(Unaudited) 31 March 2018			(Audited)
	Operator's Fund	Participants' Takaful Fund	Total	31 December 2017
— Rupees '000				
Agents' commission payable	5,297	-	5,297	3,055
Federal Takaful fee payable	-	220	220	196
Federal excise duty payable	-	2,952	2,952	2,048
Tax deducted at source	489	-	489	295
Accrued expenses	1,341	-	1,341	1,486
Others	2,101	-	2,101	1,858
	<u>9,228</u>	<u>3,172</u>	<u>12,400</u>	<u>8,938</u>

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For three months period ended 31 March 2018

	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017
	Rupees '000	
11 NET TAKAFUL CONTRIBUTION		
Written Gross Contribution	71,484	45,112
Add: Unearned contribution reserve opening	94,196	55,248
Less: Unearned contribution reserve closing	115,428	72,553
Premium earned	50,252	27,807
Less: Retakaful Contribution ceded	10,794	6,405
Add: Prepaid retakaful contribution opening	14,018	11,744
Less: Prepaid retakaful contribution closing	15,930	12,249
	8,882	5,900
	41,370	21,907
12 NET WAKALA FEE EXPENSE		
Gross wakala fee	29,791	17,352
Add: Deferred wakala fee opening	36,407	21,446
Less: Deferred wakala fee closing	46,798	28,140
	19,400	10,658
13 NET TAKAFUL CLAIMS EXPENSE		
Claims paid	17,590	13,410
Add : Outstanding claims including IBNR closing	45,508	21,545
Less: Outstanding claims including IBNR opening	41,065	21,530
	22,033	13,425
Less: Retakaful and other recoveries received	610	1,473
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment (if any) closing	18,675	7,996
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment (if any) opening	17,701	6,904
Retakaful and other recoveries revenue	1,584	2,565
	20,449	10,860
14 REBATE FROM RETAKAFUL OPERATORS		
Retakaful Rebate income	2,208	1,182
Add: Unearned retakaful rebate opening	2,473	2,049
Less: Unearned retakaful rebate closing	2,926	2,160
	1,755	1,071
15 COMMISSION EXPENSE		
Commission paid or payable	6,640	3,197
Add: Deferred commission expense opening	7,037	4,396
Less: Deferred commission expense closing	9,403	5,331
	4,274	2,262
16 INVESTMENT INCOME		
(a) Participants' Takaful Fund		
Net unrealized gains on investment		
- Net unrealized gains on investments at fair value through profit or loss (held for trading purposes)	288	416
Reversal of provision for diminution in value of available for sale investments	2,228	-
	2,516	416
(b) Operator's Fund		
Income from equity securities - Available for sale		
- Gain on sale of investments	-	1,332
	-	1,332
Net unrealized gains on investments		
- Net unrealized gains on investments at fair value through profit or loss (held for trading purposes)	558	317
Total investment income	558	1,649

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For three months period ended 31 March 2018

17

SEGMENT INFORMATION

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, 2017, vide SECP S.R.O. No 89 (I)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2018 and 31 December 2017, unallocated capital expenditure and non-cash expenses during the year then ended.

17.1

Participants' Takaful Fund

	Three months period ended 31 March 2018 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	
	Rupees '000					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	8,898	3,798	63,981	4,311	1,191	82,179
Less: Federal Excise Duty	(1,001)	(363)	(8,435)	-	(45)	(9,844)
Federal Takaful Fee	(68)	(33)	(552)	(34)	(11)	(698)
Stamp duty	(2)	(141)	(10)	-	(1)	(154)
Gross written contribution	7,827	3,261	54,984	4,277	1,134	71,483
Gross direct contribution	6,821	3,251	54,984	4,277	1,134	70,467
Facultative inward contribution	1,006	10	-	-	-	1,016
Takaful contribution earned	7,153	3,256	34,665	3,815	1,363	50,252
Retakaful contribution ceded to retakaful operators	(4,628)	(2,239)	(1,212)	-	(803)	(8,882)
Net takaful contribution	2,525	1,017	33,453	3,815	560	41,370
Retakaful Rebate income	1,030	534	98	-	93	1,755
Net underwriting income	3,555	1,551	33,551	3,815	653	43,125
Takaful claims	(1,141)	(537)	(13,978)	(5,275)	(1,102)	(22,033)
Takaful claims recovered from retakaful operators	576	404	539	-	65	1,584
Net takaful claims	(565)	(133)	(13,439)	(5,275)	(1,037)	(20,449)
Wakala expense	(2,240)	(1,139)	(14,622)	(870)	(579)	(19,400)
Net takaful claims and expenses	(2,805)	(1,272)	(28,061)	(6,145)	(1,566)	(39,849)
Underwriting result	750	279	5,490	(2,330)	(913)	3,276
Net investment income						2,516
Other income						473
Modarib's share						(1,195)
Surplus for the period						5,070
Segment assets	23,631	5,472	87,950	6,557	6,195	129,805
Unallocated assets						112,477
Total assets						242,282
Segment liabilities	28,597	7,743	154,428	17,082	8,201	216,051
Unallocated liabilities						4,368
Total liabilities						220,419

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For three months period ended 31 March 2018

	Three months Period ended 31 March 2017 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees '000					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	6,599	2,169	38,480	4,242	506	51,996
Less: Federal Excise Duty	(841)	(267)	(5,178)	-	(68)	(6,354)
Federal Takaful Fee	(56)	(18)	(339)	(27)	(4)	(444)
Stamp duty	(2)	(76)	(7)	-	-	(86)
Gross written contribution	5,700	1,808	32,956	4,215	433	45,112
Gross direct contribution	5,580	1,798	32,956	4,215	433	44,982
Facultative inward contribution	120	10	-	-	-	129
Takaful contribution earned	4,210	1,343	21,110	397	747	27,807
Takaful contribution ceded to retakaful operators	(3,536)	(819)	(858)	-	(687)	(5,900)
Net takaful contribution	674	524	20,252	397	60	21,907
Retakaful Rebate income	710	203	57	-	101	1,071
Net underwriting income	1,384	727	20,309	397	161	22,978
Takaful claims	(3,249)	(385)	(8,688)	(613)	(490)	(13,425)
Takaful claims recovered from retakaful operators	1,904	293	25	-	343	2,565
Net takaful claims	(1,345)	(92)	(8,663)	(613)	(147)	(10,860)
Wakala expense	(1,319)	(409)	(8,534)	(119)	(277)	(10,658)
Net takaful claims and expenses	(2,664)	(501)	(17,197)	(732)	(474)	(21,518)
Underwriting result	(1,280)	226	3,112	(335)	(263)	1,460
Net investment income						416
Other income						179
Modarib's share						(149)
Surplus for the period						1,906
Segment assets	19,354	4,761	69,300	3,752	6,467	103,634
Unallocated assets						79,386
Total assets						183,020
Segment liabilities	23,564	6,493	115,815	13,616	6,925	166,413
Unallocated liabilities						79
Total liabilities						166,492

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For three months period ended 31 March 2018

17.2 **Operator's Fund**

	Three months Period ended 31 March 2018 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees '000					
Wakala Fee	2,240	1,139	14,622	870	529	19,400
Commission expense	(1,132)	(669)	(2,343)	(90)	(40)	(4,274)
Management expenses	(344)	(139)	(4,555)	(520)	(76)	(5,634)
Segment Result	764	331	7,724	260	413	9,492
Modarib's share of PTF investment income						1,195
Investment income						558
Other income						396
Other expenses						(109)
Profit for the period						11,532

	As at 31 March 2018 (Unaudited)					
Segment assets	7,130	2,581	34,444	1,891	1,115	47,161
Unallocated assets						97,320
Total assets						144,481
Segment liabilities	4,979	921	42,048	2,513	1,634	52,095
Unallocated liabilities						3,931
Total liabilities						56,026

	Three months Period ended 31 March 2017 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees '000					
Wakala Fee	1,319	409	8,534	119	277	10,658
Commission expense	(641)	(245)	(1,346)	(15)	(15)	(2,262)
Management expenses	(626)	(194)	(4,049)	(56)	(131)	(5,056)
Segment Result	52	(30)	3,139	48	131	3,340
Modarib's share of PTF investment income						149
Investment income						1,649
Other income						325
Other expenses						(104)
Profit for the period						5,359

	As at 31 December 2017 (Unaudited)					
Segment assets	4,414	1,355	20,074	664	578	27,085
Unallocated assets						93,352
Total assets						120,437
Segment liabilities	4,611	764	30,305	2,140	1,641	39,461
Unallocated liabilities						3,630
Total liabilities						43,091

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18 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

	31 March 2018 (Unaudited)					Level I
	Heid-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	
	Rupees '000					
Financial assets not measured at fair value - OPF						
Investment at fair value through profit and loss						
- Mutual funds	67,117	-	-	-	-	67,117
Financial assets not measured at fair value - OPF						
Cash and bank deposits - OPF	-	-	-	13,884	-	13,884
Investments	-	10,577	-	-	-	10,577
- Mutual funds	-	-	-	37,757	-	37,757
Wakala fees receivable*	-	-	-	1,195	-	1,195
Mudarib fees receivable*	-	-	-	2,868	-	2,868
Loans and other receivables*	-	-	-	-	-	-
Financial assets not measured at fair value - PTF						
Investment at fair value through profit and loss						
- Mutual funds	20,739	-	-	-	-	20,739
Financial assets not measured at fair value - PTF						
Cash and bank deposits - PTF	-	-	-	79,405	-	79,405
Investments	-	12,315	-	-	-	12,315
- Shares	-	-	-	48,402	-	48,402
Takaful/Retakaful receivable*	-	-	-	18,675	-	18,675
Retakaful recoveries against outstanding claims*	-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF						
Other creditors and accruals*	-	-	-	-	9,228	9,228
Financial liabilities not measured at fair value - PTF						
Provision for outstanding claims (including IBNR)*	-	-	-	-	45,508	45,508
Takaful / retakaful payables*	-	-	-	-	13,984	13,984
Wakala fees payable*	-	-	-	-	37,757	37,757
Mudarib fees payable*	-	-	-	-	1,195	1,195
Other creditors and accruals*	-	-	-	-	3,172	3,172
	87,856	22,892	-	202,186	110,844	423,778
						87,856

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

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	31 December 2017 (Audited)				Level I	
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables		Other financial liabilities
	Rupees '000					
Financial assets not measured at fair value - OPF						
Investment at fair value through profit and loss						
- Mutual funds	41,559	-	-	-	-	41,559
Financial assets not measured at fair value - OPF						
Cash and bank deposits - OPF	-	-	-	36,568	-	36,568
Investments	-	10,577	-	-	-	10,577
- Mutual funds	-	-	-	20,048	-	20,048
- Wakala fees receivable*	-	-	-	2,348	-	2,348
- Loans and other receivables*	-	-	-	-	-	-
Financial assets measured at fair value - PTF						
Investment at fair value through profit and loss						
- Mutual funds	20,451	-	-	-	-	20,451
Financial assets not measured at fair value - PTF						
Investment at fair value through profit and loss						
- Cash and bank deposits - PTF	-	-	-	48,947	-	48,947
Investments	-	9,822	-	-	-	9,822
- shares	-	-	-	35,509	-	35,509
- Takaful/Retakaful receivable*	-	-	-	17,701	-	17,701
Retakaful recoveries against outstanding claims*	-	-	-	165	-	165
Loans and other receivables*	-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF						
Other creditors and accruals*	-	-	-	-	6,684	6,684
Financial liabilities not measured at fair value - PTF						
Provision for outstanding claims (including IBNR)*	-	-	-	-	41,065	41,065
Takaful / retakaful payables*	-	-	-	-	5,748	5,748
Wakala fees payable*	-	-	-	-	20,048	20,048
Other creditors and accruals*	-	-	-	-	2,254	2,254
	62,010	20,399	-	161,286	75,799	319,494

* The Operator 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 Operator 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).

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19 **RELATED PARTY TRANSACTIONS**

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

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

	(Unaudited) 31 March 2018	(Audited) 31 December 2017
	Rupees '000	
Contribution due:		
Balance at beginning of the period/year	4,254	6,650
Contribution written (including government levies and stamp duties)	2,159	5,793
Contribution received during the period	(2,478)	(8,189)
Balance at end of the period/year	3,935	4,254
Transaction during the period	(Unaudited) 31 March 2018	(Unaudited) 31 March 2017
Associates:	Rupees '000	
Contribution written (including government levies and stamp duties)	2,159	1,259
Premium received during the period	2,478	1
Takaful benefits paid	519	165
Contribution to staff retirement benefit funds	153	155

20 **DATE OF APPROVAL**

This condensed interim financial information was authorized for issue by the Board of Directors in its meeting held on 19 April 2018.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman



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