

SECURING YOU IS IN OUR DNA

Half Year Report
January - June

2018



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VISION

The vision of askari general insurance company limited (agico) 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

For the six months period ended 30 June 2018

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

Mr. M. Munir Malik

Mr. Abdul Waheed

Mr. Razi Haider

Mr. Shahid Qayyum

(Chairman)

(Member)

(Member)

(Member)

(Member)

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Islamabad

Shariah Advisor

Mufti Ehsan Waquar

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

For the six months period ended 30 June 2018

- 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**
Askari general insurance co ltd
2nd Floor, Platinum Centre,
Kotwali Road,
Faisalabad
Tel No. 041-2412302-5
Fax No. 041-2412301
agicofsd@agico.com.pk
- 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
Tel No. 055-3856324
Fax No. 055-3856325
agicogrw@agico.com.pk
- 8) **Hyderabad**
Askari general insurance co ltd
1st Floor, Gul Centre,
Thandi Sarak,
Hyderabad
Tel No. 022-2729689
Fax No. 022-2783976
agicohyd@agico.com.pk
- 9) **Islamabad & Islamabad-II**
Askari general insurance co ltd
11-West Jinnah Avenue,
Blue Area,
Islamabad
Tel No. 051-2270471-3
Fax No. 051-2279566
agicoisb@agico.com.pk
- 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
Fax No. 021-34306709
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
Tel. No. 042-35860871-5
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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Agicolhr3@agico.com.pk
- 15) **Multan-I & Multan-II**
Askari general insurance co ltd
Golden Heights, Nusrat Road,
Multan
Tel No. 061-4547842
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agicomtn@agico.com.pk
- 16) **Peshawar**
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6th Floor, State Life Building
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agicopsc@agico.com.pk
- 17) **Rawalpindi-II**
Askari general insurance co ltd
2nd Floor,
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Murree Road Shamsabad,
Rawalpindi
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agicorwp@agico.com.pk
- 18) **Rawalpindi-III**
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- 19) **Sialkot**
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agicoslt@agico.com.pk

Directors' Report to the Shareholders

For the six months period ended 30 June 2018

Directors of askari general insurance company limited are pleased to present the un-audited financial statements of the Company for half year ended 30 June 2018. We are pleased to announce that Gross Premium Underwritten (including Takaful contribution) during first half of 2018 was Rs. 1,350 million which was 20% higher than the corresponding period while Profit after Tax increased by 24% over the corresponding period. Furthermore, Underwriting Profit stood at Rs. 175 million during first half of 2018.

Overview

All classes of business remained profitable during the half year ended 30 June 2018. Significant increase in profit from Window Takaful Operations supported the overall profits for the Company.

Financial Performance:

The key comparative financial figures for the half year ended 30 June 2018 and 2017 are as follows:

	2018	2017
	(Rupees in Million)	
Gross premium written including Takaful	1,350	1,127
Net premium revenue	883	650
Underwriting profit	175	90
Investment and other income	29	100
Profit after tax	158	127
Total assets	4,450	4,511*
Total equity	1,570	1,484*
Paid-up share capital	625	625*
Earnings Per Share (Rs) – Restated	2.52	2.03

*These figures are as of 31 December 2017

Future Outlook:

Successful conduct of General Elections 2018 and peaceful transition of power have sent a positive message to the local and foreign investors. This has resulted in a positive impact on the stock exchange while the Pak Rupee has also appreciated immediately since the elections. Keeping in view the expected improvement in overall macroeconomic indicators, we look forward to sustain upward growth of your Company towards the end of year 2018.

Acknowledgements:

We would like to thank our Regulators and Insurance Association of Pakistan for their continuous support and guidance, our valued reinsurers and other stakeholders for their trust and confidence. The Directors also place on record their appreciation for the hard work, diligence and commitment of the employees towards better performance of the Company.

For and Behalf of the Board



Abdul Waheed
President & Chief Executive

Rawalpindi
16 August 2018



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

حصص کنندگان کے لئے منظمین کی رپورٹ

30 جون 2018 کو اختتام پذیر نصف دورانیہ کے لئے

عسکری جنرل انشورنس کمپنی کے منظمین، 30 جون کو ختم ہونے والے نصف سالہ دورانیہ کے لئے کمپنی کے غیر منجانبہ شدہ ملخص عبوری مالی بیانات کو پیش کرنے کا اعزاز حاصل کر رہے ہیں۔ مذکورہ مدت کے دوران کمپنی کا کل مکتوبہ پر بیمہ 1.35 بلین روپے رہا جو کہ پچھلے سال کے نصف دورانیہ کے مقابلے میں 20% زیادہ تھا جبکہ بعد از ٹیکس منافع میں 24% اضافہ ہوا۔ علاوہ ازیں مذکورہ مدت کے دوران ذمہ نویسی نتائج 175 ملین روپے رہے۔

کلی جائزہ:

اس دورانیہ میں تمام کاروباری شعبے منافع بخش رہے۔ نافذہ الحکافل عمل کاری کے منافع میں خاطر خواہ اضافہ کمپنی کے کل منافع میں بہتری کا سبب بنے۔

مالیاتی کارکردگی:

30 جون 2018 اور 2017 کو اختتام ہونے والے ششماہی دورانیہ کی کارکردگی کے کلیدی اشاریے مندرجہ ذیل ہیں۔

2017	2018	
(روپے ملین میں)		
1,127	1,350	مجموعی مکتوبہ پر بیمہ (بشمول تکافل)
650	883	خالص پر بیمہ آمدن
90	175	ذمہ نویسی کے نتائج
100	29	سرمایہ کاری اور دیگر آمدن
127	158	منافع بعد از ٹیکس
4,511*	4,450	مجموعی اثاثہ جات
1,484*	1,570	مجموعی ایکویٹی
625*	625	اداشدہ سرمائے کا حصہ
2.03	2.52	فی حصص آمدن (روپے میں)

* مذکورہ اشارے 31 دسمبر 2017 تک کے ہیں۔

مستقبل کے امکانات:

سنہ 2018 کے جنرل الیکشن کے کامیاب انعقاد اور طاقت کے پرامن انتقال کی وجہ سے اندرونی اور بیرونی سرمایہ کاروں کو مثبت پیغام ملا ہے۔ اس کی وجہ سے اسٹاک مارکیٹ پر مثبت اثرات مرتب ہوئے ہیں۔ بڑھتی اقتصادی اشاروں میں بہتری کو مد نظر رکھتے ہوئے ہم پُر امید ہیں کہ کمپنی اپنی ہمہ جہت جاری ترقی کو اس سال بھی برقرار رکھے گی۔

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 جماعت کی، اسی طرح ہم اپنے قابل قدر مکرر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر مکمل اعتماد کیا۔ نیز منظمین کمپنی کی مجموعی کارکردگی میں بہتری پر ملازمین کی محنت و لگن کو بھی سراہتے ہیں۔

بورڈ کی جگہ اور بورڈ کی نیابت سے:



جناب عبدالوحید
صدر چیف ایگزیکٹو



ایگزیکٹو جنرل نجیب اللہ خان (ر)
چیئر مین - بورڈ آف ڈائریکٹرز

راولپنڈی

16 اگست 2018



KPMG Taseer Hadi & Co.
Chartered Accountants
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Islamabad, Pakistan

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Auditors' report to the members on review of interim financial information

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited as at 30 June 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Inam Ullah Kakra

Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended 30 June 2018 and 30 June 2017, have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

Chartered Accountants, Islamabad

16 August, 2018

Condensed Interim Statement of Financial Position (Unaudited)

As at 30 June 2018

		(Unaudited) 30 June 2018	(Audited) 31 December 2017 (Restated)	(Audited) 01 January 2017 (Restated)
Rupees in thousands				
ASSETS	Note			
Property and equipment	8	99,702	120,189	133,457
Intangible assets	9	120	211	275
Investment property	10	42,466	43,121	44,431
Investments				
- Term deposits	11	491,967	350,820	-
- Equity securities	12	1,028,386	1,108,251	1,435,818
- Debt securities	13	276,903	147,749	88,714
Loans and other receivables		55,089	68,410	34,876
Insurance / Reinsurance receivables - unsecured, considered good	14	1,208,735	1,485,664	935,827
Reinsurance recoveries against outstanding claims	18	222,158	184,417	206,705
Salvage recoveries accrued		36,663	14,568	15,603
Taxation - payments less provision		-	-	9,415
Deferred commission expense / Acquisition cost	19	85,405	70,218	59,193
Deferred taxation		24,732	24,134	2,605
Prepayments		519,015	582,140	547,443
Cash and bank		195,948	191,755	151,902
Total assets from Window Takaful Operations - OPF		162,865	119,482	79,387
Total Assets		4,450,154	4,511,129	3,745,651
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital		625,234	625,234	543,682
Share premium		121,161	121,161	121,161
Reserves		65,955	43,996	89,072
Unappropriated profit		757,785	693,895	650,330
Total Equity		1,570,135	1,484,286	1,404,245
Liabilities				
Underwriting Provisions				
- Outstanding claims including IBNR	18	464,230	416,296	419,120
- Unearned premium reserves	17	1,388,207	1,538,596	1,160,228
- Unearned reinsurance commission	19	84,209	90,349	72,112
Retirement benefit obligations		20,130	17,271	6,976
Staff compensated absences		24,885	23,717	25,381
Liabilities against assets subject to finance lease secured		56,172	63,770	70,655
Taxation - provision less payment		12,398	6,733	-
Premium received in advance		21,973	31,083	23,103
Insurance / Reinsurance payables		529,102	569,317	340,346
Other creditors and accruals	15	216,144	226,620	199,025
Total Liabilities		2,817,450	2,983,752	2,316,946
Total liabilities from Window Takaful Operations - OPF		62,569	43,091	24,460
Total Equity and Liabilities		4,450,154	4,511,129	3,745,651
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 six months period ended 30 June 2018

	Note	Quarter ended 30 June		Half year ended 30 June	
		2018	2017 (Restated)	2018	2017 (Restated)
Rupees in thousands					
Net insurance premium	17	454,948	319,333	883,177	649,769
Net insurance claims	18	(264,350)	(157,816)	(504,505)	(313,455)
Net commission and other acquisition costs	19	49,578	6,934	59,060	3,904
Insurance claims and acquisition expenses		(214,772)	(150,882)	(445,445)	(309,551)
Management expenses		(142,455)	(126,016)	(262,842)	(250,054)
Underwriting results		97,721	42,435	174,890	90,164
Investment income	20	(5,194)	50,179	23,152	93,932
Rental income		648	1,074	1,551	2,149
Other income		2,069	2,439	4,156	4,139
Other expenses		(1,559)	(1,630)	(5,287)	(4,186)
Results of operating activities		93,685	94,497	198,462	186,198
Finance costs		(1,012)	(1,197)	(2,087)	(2,367)
Profit before tax from General Insurance Operations		92,673	93,300	196,375	183,831
Profit before tax from Window Takaful Operations - OPF		12,417	4,971	23,949	10,330
Profit before tax		105,090	98,271	220,324	194,161
Income tax expense		(29,251)	(38,763)	(62,484)	(67,173)
Profit after tax		75,839	59,508	157,840	126,988
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised losses on available-for-sale investments - net		-	(24,662)	(3,345)	(12,545)
Unrealised losses on available-for-sale investments from Window Takaful Operations - OPF (net)		296	(394)	-	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		5,788	5,722	25,335	(13,350)
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		(31)	-	(31)	-
		6,053	(19,334)	21,959	(25,895)
Total comprehensive income for the period		69,475	40,174	179,799	101,093
Earnings (after tax) per share - Rupees	21	1.21	0.95	2.52	2.03

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 six months period ended 30 June 2018

	2018	2017
	Rupees in thousands	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	1,361,399	987,289
Reinsurance premium paid	(1,262,435)	(97,194)
Claims paid	(688,817)	(415,162)
Reinsurance and other recoveries received	915,375	91,981
Commission paid	(93,328)	(67,461)
Commission received	333,839	21,776
Other underwriting payments (management expenses)	(240,507)	(241,532)
Net cash flows generated from underwriting activities	325,526	279,697
b) Other operating activities:		
Income tax paid	(66,828)	(61,310)
Other expenses paid	(4,574)	(4,139)
Other operating payments	(6,189)	(9,280)
Advances to employees	(558)	81
Net cash used in other operating activities	(78,149)	(74,648)
Total cash flow generated from all operating activities	247,377	205,049
Investing Activities:		
Profit / return received	18,794	7,400
Dividends received	1,328	2,511
Payments for investments	(3,797,252)	(969,716)
Proceeds from disposal of investments	3,643,716	907,379
Fixed capital expenditure	(7,706)	(3,497)
Proceeds from disposal of fixed assets	14	585
Total cash used in investing activities	(141,106)	(55,338)
Financing Activities:		
Financial charges	(2,087)	(2,367)
Repayment of obligation under finance lease	(9,087)	(10,567)
Dividend paid	(90,904)	(54,903)
Equity transactions costs paid	(164)	(226)
Total cash used in financing activities	(102,078)	(68,063)
Net cash generated from all activities	4,193	81,648
Cash at beginning of the period	191,755	151,902
Cash at end of the period	195,948	233,550

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 six months period ended 30 June 2018


Reconciliation to Profit and Loss Account:	2018	2017
	Rupees in thousands	
Operating cash flows	247,377	205,049
Depreciation expense	(30,426)	(25,087)
Financial charges	(2,087)	(2,367)
Gain on disposal of fixed assets	14	472
(Decrease) / increase in assets other than cash	(1,075,709)	260,383
Decrease / (increase) in liabilities other than running finance	962,245	(412,905)
Unrealized gain on investments, Held for trading	16,573	477
Reversal of provision against doubtful debts	1,983	-
Provision for diminution in value of AFS investments	(33,365)	(11,714)
Dividend income	1,328	2,511
Investment income	30,034	63,169
Profit on bank deposits	2,998	3,044
Income tax provision	(62,484)	(67,173)
Gain on trading	8,582	39,489
Tax paid	66,828	61,310
Profit after taxation from General Insurance Operations	133,891	116,658
Gain from Window Takaful Operations - OPF	23,949	10,330
Profit after taxation	157,840	126,988

Definition of cash :

Cash comprises 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 statement of cash flows consists of:	30 June 2018	30 June 2017
	Rupees in thousands	
Cash and other equivalents		
Cash in hand	999	676
Stamp in hand	270	682
	1,269	1,358
Current and other accounts		
On current accounts	36,383	27,896
On deposit accounts	158,296	204,296
	194,679	232,192
Total	195,948	233,550

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 six months period ended 30 June 2018

	Share capital Issued, and paid up	Reserves			Total reserves	Total equity
		Capital reserve	General reserve	Revenue reserve		
		Share premium	Available for sale investment revaluation reserve	Retained earnings		
		Rupees in thousands				
Balance as at 01 January 2017 (as previously reported)	543,682	121,161	70,000	650,330	841,491	1,385,173
Net effect of change in accounting policy	-	-	-	19,072	19,072	19,072
Balance as at 01 January 2017 (restated)	543,682	121,161	70,000	650,330	860,563	1,404,245
Total comprehensive income for the period						
Profit for the period	-	-	-	101,093	101,093	101,093
Other comprehensive income for the period (restated)	-	-	-	(25,895)	(25,895)	(25,895)
Total comprehensive income for the period	-	-	-	101,093	75,198	75,198
Changes in owners' equity						
Issuance of bonus shares	81,552	-	-	(81,552)	(81,552)	-
Cash dividend (Rupee 1 per share)	-	-	-	(54,368)	(54,368)	(54,368)
Equity transaction costs	-	-	-	(226)	(226)	(226)
	81,552	-	-	(136,146)	(136,146)	(54,594)
	625,234	121,161	70,000	615,277	799,615	1,424,849
Balance as at 01 January 2018 (as previously reported)	625,234	121,161	70,000	693,895	885,056	1,510,290
Net effect of change in accounting policy	-	-	-	(26,004)	(26,004)	(26,004)
Balance as at 01 January 2018 (restated)	625,234	121,161	70,000	693,895	859,052	1,484,286
Total comprehensive income for the period						
Profit for the period	-	-	-	157,840	157,840	157,840
Other comprehensive income for the period	-	-	-	21,959	21,959	21,959
Total comprehensive income for the period	-	-	-	157,840	179,799	179,799
Changes in owners' equity						
Cash dividend (Rupee 1.5 per share)	-	-	-	(93,786)	(93,786)	(93,786)
Equity transaction costs	-	-	-	(164)	(164)	(164)
	-	-	-	(93,950)	(93,950)	(93,950)
Balance as at 30 June 2018	625,234	121,161	70,000	757,785	944,901	1,570,135

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

I 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 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 has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017
- Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Insurance Ordinance, 2000

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the 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 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 statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, are stated from unaudited condensed interim financial information for the six months period ended 30 June 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

- 4.1 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, except the following:
- 4.2 During the period, the Company has changed format for preparation of its interim financial statements to comply with the requirements of the 'Insurance Rules, 2017' (the Rules) issued by SECP vide its S.R.O. 89(1)/2017 dated 09 February 2017.
- 4.3 During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1)/2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policy.

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	As at 31 December 2017		
	Balance previously reported	Adjustment	Balance Restated
	Rupees in thousands		
Investments:			
- Equity securities	1,144,445	(36,194)	1,108,251
Deferred taxation	12,989	11,145	24,134
Reserves	-	(26,004)	(26,004)
Total assets from takaful operations	120,437	(955)	119,482

	As at 01 January 2017		
	Balance previously reported	Adjustment	Balance Restated
	Rupees in thousands		
Investments:			
- Equity securities	1,409,513	26,305	1,435,818
Deferred Taxation	11,174	(8,569)	2,605
Reserves	-	19,072	19,072
Total assets from takaful operations	78,051	1,336	79,387

Previously, quoted available-for-sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

Had the accounting policy not been changed, available-for-sale investments and reserves would have been higher by Rs 4,779 thousand and Rs.4,045 thousand (December 2017: 36,194 thousand and 26,004 thousand) respectively. Deferred taxation would have been lower by Rs.1,734 thousand (December 2017: 11,145 thousand).

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.

	Note	(Unaudited)	(Audited)
		30 June 2018	31 December 2017
		Rupees in thousands	
8 PROPERTY AND EQUIPMENT			
Operating assets	8.2	97,429	117,413
Capital work-in-progress	8.1	2,273	2,776
		99,702	120,189
8.1 Movement of Capital work-in-progress is as follows:			
Opening balance		2,776	1,430
Additions		11,798	19,240
Transfers		(12,301)	(17,894)
Closing balance		2,273	2,776

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

8.2 Operating assets

	Cost			Depreciation		Written down value as at 30 June	Useful life (years)		
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January			For the period	(Disposals)
30 June 2018 (unaudited)									
Furniture and fixtures	24,980	(454)	-	24,526	15,790	1,427	(221)	16,996	5
Computers and office equipment	60,190	2,738	-	62,928	50,686	3,330	(128)	53,888	3
Motor vehicles (Owned)	18,844	2,593	-	21,437	9,110	1,661	(21)	10,750	5
Motor vehicles (Leased)	124,642	1,489	-	126,131	47,006	12,578	(1,037)	58,547	5
Tracking devices	106,863	-	1,221	108,084	96,047	10,409	-	106,456	3
Leasehold improvements	15,358	704	-	16,062	14,827	275	-	15,102	3
	350,877	7,070	1,221	359,168	233,466	29,680	(1,407)	261,739	

Rupees in thousands

31 December 2017 (audited)

Furniture and fixtures	17,781	7,199	-	24,980	13,360	2,770	(341)	15,789	5
Computers and office equipment	58,133	2,057	-	60,190	46,188	6,917	(2,419)	50,686	3
Motor vehicles (Owned)	12,598	6,246	-	18,844	7,215	2,206	(310)	9,111	5
Motor vehicles (Leased)	111,045	13,597	-	124,642	22,968	24,037	-	47,005	5
Tracking devices	102,193	-	4,670	106,863	81,020	15,027	-	96,047	3
Leasehold improvements	15,358	-	-	15,358	14,331	495	-	14,826	3
	317,108	29,099	4,670	350,877	185,082	51,452	(3,070)	233,464	

8.3 Additions, disposal and depreciation for the six months period ended 30 June 2017 were Rs. 55.98 million, Rs. 26.60 million and Rs. 51.57 million respectively.

9 INTANGIBLE ASSETS

	Cost			Amortization		Written down value as at 30 June	Useful life (years)		
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January			For the period	(Disposals) / Adjustments
Computers softwares	5,138	-	-	5,138	4,928	90	-	5,018	5
Total -30 June 2018 (unaudited)	5,138	-	-	5,138	4,928	90	-	5,018	
Total -31 December 2017 (audited)	10,573	(5,434)	-	5,139	10,298	158	(5,528)	4,928	5

Rupees in thousands

9.1 Ammortization for the six months period ended 30 June 2017 was Rs. 74,704.

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	(Unaudited) 30 June 2018			(Audited) 31 December 2017		
	Rupees in thousands					
10 INVESTMENT PROPERTY						
Cost						
Balance at beginning of the period / year	52,400			52,400		
Balance at end of the period / year	52,400			52,400		
Depreciation						
Balance at beginning of the period / year	(9,279)			(7,969)		
Depreciation for the period / year	(655)			(1,310)		
Balance at end of the period / year	(9,934)			(9,279)		
Useful life (years)	40			40		
10.1	Depreciation for the six months period ended 30 June 2017 was Rs. 655,000.					
11 INVESTMENTS IN TERM DEPOSITS						
Deposits maturing within 12 months	491,967			350,820		
12 INVESTMENTS IN EQUITY SECURITIES						
	30 June 2018 (unaudited)			31 December 2017 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (restated)
	Rupees in thousands					
12.1 Fair value through profit and loss						
Mutual funds	670,121	-	696,232	846,891	-	846,891
12.2 Available for Sale						
Listed shares	77,906	(10,359)	67,547	46,527	(6,393)	40,134
Mutual funds	298,785	(29,399)	269,386	257,420	-	257,420
Unrealized deficit on revaluation	-	-	(4,779)	-	-	(36,194)
	376,691	(39,758)	332,154	303,947	(6,393)	261,360
Total equity securities	1,046,812	(39,758)	1,028,386	1,150,838	(6,393)	1,108,251
13 INVESTMENTS IN DEBT SECURITIES						
13.1 Held to Maturity						
Government Securities	76,903	-	76,903	71,710	-	71,710
13.2 Loans receivable						
Certificate of Investments	16,218	(16,218)	-	17,257	(16,218)	1,039
13.3 Available for Sale						
Term Finance Certificates	150,000	-	150,000	75,000	-	75,000
Sukuks	50,000	-	50,000	-	-	-
	200,000	-	200,000	75,000	-	75,000
Total debt securities	293,121	(16,218)	276,903	163,967	(16,218)	147,749

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
————— Rupees in thousands —————		
14 INSURANCE / REINSURANCE RECEIVABLES		
- unsecured, considered good		
Due from insurance contract holders	1,054,804	1,127,543
Less: provision for impairment of receivables from insurance contract holders	(15,337)	(15,337)
	1,039,467	1,112,206
Due from other insurers / reinsurers	183,244	387,434
Less: provision for impairment of receivables from other insurers / reinsurers	(13,976)	(13,976)
	169,268	373,458
	1,208,735	1,485,664
15 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	65,951	59,490
Security deposit against bond insurance	51,207	58,184
Tax deducted at source	9,856	7,748
Federal excise duty / federal insurance fee	28,207	31,732
Accrued expenses	24,676	35,107
Unclaimed dividends	5,180	2,298
Fund received against leased vehicle	13,567	11,030
Fund received against vehicle Ijarah	1,521	1,275
Others	15,979	19,756
	216,144	226,620

16 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2017.

	(Unaudited) Quarter ended 30 June		(Unaudited) Half year ended 30 June	
	2018	2017	2018	2017
————— Rupees in thousands —————				
17 NET INSURANCE PREMIUM				
Written gross premium	681,714	537,900	1,217,764	1,046,818
Add: Unearned premium reserve opening	1,404,412	1,156,033	1,538,596	1,160,228
Less: Unearned premium reserve closing	1,388,207	1,161,924	1,388,207	1,161,924
Premium earned	697,919	532,009	1,368,153	1,045,122
Less: Reinsurance premium ceded	267,995	210,462	420,880	369,109
Add: Prepaid reinsurance premium opening	477,014	513,717	566,134	537,747
Less: Prepaid reinsurance premium closing	502,038	511,503	502,038	511,503
Reinsurance expense	242,971	212,676	484,976	395,353
	454,948	319,333	883,177	649,769

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	(Unaudited)		(Unaudited)	
	Quarter ended 30 June		Half year ended 30 June	
	2018	2017	2018	2017
	—Rupees in thousands—		—Rupees in thousands—	
18 NET INSURANCE CLAIMS				
Claims paid	398,943	198,608	688,817	415,162
Add: Outstanding claims including IBNR closing	464,230	543,953	464,230	543,953
Less: Outstanding claims including IBNR opening	454,440	415,060	416,296	419,120
Claims expense	408,733	327,501	736,751	539,995
Less: Reinsurance and other recoveries received	108,032	53,210	194,505	105,971
Add: Reinsurance and other recoveries in respect of outstanding claims closing	222,158	327,274	222,158	327,274
Less: Reinsurance and other recoveries in respect of outstanding claims opening	185,807	210,799	184,417	206,705
Reinsurance and other recoveries revenue	144,383	169,685	232,246	226,540
	264,350	157,816	504,505	313,455
19 NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	38,964	39,364	97,198	79,049
Add: Deferred commission expense opening	87,233	60,462	70,218	59,193
Less: Deferred commission expense closing	85,405	63,455	85,405	63,455
Net commission	40,792	36,371	82,011	74,787
Less: Commission received or recoverable	93,483	50,520	134,931	85,498
Add: Unearned reinsurance commission opening	81,096	71,704	90,349	72,112
Less: Unearned reinsurance commission closing	84,209	78,919	84,209	78,919
Commission from reinsurers	90,370	43,305	141,071	78,691
	(49,578)	(6,934)	(59,060)	(3,904)
20 INVESTMENT INCOME				
Dividend income on investments				
Dividend income on securities held for trading	-	2	-	2
Dividend income on available for sale investments	598	819	1,328	2,509
	598	821	1,328	2,511
Income from debt securities				
Return on government securities	1,610	1,448	3,012	2,880
Return on other fixed income securities	11,948	367	22,948	592
	13,558	1,815	25,960	3,472
Net realised gains on investments				
Gain on trading of held for trading investments	7,896	28,318	8,582	39,489
Gain on sale of available for sale investments	3,363	44,498	4,074	59,697
	11,259	72,816	12,656	99,186
Unrealized profit / (loss) on re-measurement of investments held for trading	4,819	(13,559)	16,573	477
Reversal of diminution in available-for-sale-investments	(35,428)	(11,714)	(33,365)	(11,714)
Total investment income / (loss)	(5,194)	50,179	23,152	93,932
21 EARNINGS PER SHARE				
Profit after tax	75,839	59,508	157,840	126,988
Weighted average number of shares	62,523	62,523	62,523	62,523
Earnings per share	1.21	0.95	2.52	2.03

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 six months period ended 30 June 2018

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise 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) 30 June 2018	(Audited) 31 December 2017
————— Rupees in thousands —————		
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)	674	7,156
Receipts during the period / year	(637)	(7,180)
Balance at end of the period / year	190	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)	20,409	127,409
Receipts during the period / year	(69,603)	(127,615)
Balance at end of the period / year	37,747	86,940

(Unaudited)
Half year ended 30 June

2018 2017

————— Rupees in thousands —————

Transactions during the period:

With parent:

Insurance premium written (including government levies administrative surcharge and policies stamps)	674	11,560
Premium received during the period	637	14,393
Insurance claims paid	1,526	2,784
Rent paid	10,581	9,451
Dividend paid	55,578	28,184
Bonus shares issued	-	48,315

Associated undertakings:

Insurance premium written (including government levies administrative surcharge and policies stamps)	20,409	15,143
Premium received during the period	69,603	45,226
Insurance claims paid	5,939	3,096
Contribution to staff retirement benefit funds	15,770	13,760
Remuneration of chief executive, directors and executives	19,286	19,020

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 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.

	30 June 2018 (Unaudited)						Level I
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	
Financial assets measured at fair value	696,232	-	-	-	-	696,232	696,232
Investment at fair value through profit and loss	-	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	195,948	-	195,948	-
Cash and bank deposits*	-	-	-	1,359	-	1,359	-
Loans to employees	-	-	-	-	-	-	-
Investments	-	-	226,903	-	-	226,903	-
- Government securities	-	-	-	541,968	-	541,968	-
- Certificates of Investment (COIs)	-	-	-	-	-	-	-
- Quoted equity securities / mutual funds	-	336,927	-	-	-	336,927	-
Premiums due but unpaid*	-	-	-	1,039,467	-	1,039,467	-
Amounts due from other insurers / reinsurers*	-	-	-	169,268	-	169,268	-
Salvage recoveries accrued*	-	-	-	36,663	-	36,663	-
Accrued investment income*	-	-	-	7,730	-	7,730	-
Reinsurance recoveries against outstanding claims*	-	-	-	222,158	-	222,158	-
Sundry receivables*	-	-	-	46,000	-	46,000	-
Total assets of Window Takaful Operations - OPF	-	-	-	162,865	-	162,865	-
Financial liabilities not measured at fair value	-	-	-	-	464,230	464,230	-
Provision for outstanding claims (including IBNR)*	-	-	-	-	529,102	529,102	-
Amounts due to other insurers / reinsurers*	-	-	-	-	24,676	24,676	-
Accrued expenses*	-	-	-	-	175,351	175,351	-
Other creditors and accruals*	-	-	-	-	31,067	31,067	-
Deposits and other payables*	-	-	-	-	5,180	5,180	-
Unclaimed dividend*	-	-	-	-	62,569	62,569	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	1,292,175	1,292,175	-
	696,232	336,927	226,903	2,423,426	1,292,175	4,975,663	696,232

Rupees in thousands

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	31 December 2017 (Audited)					Level I
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	
	Rupees in thousands					
Financial assets measured at fair value	846,891	-	-	-	-	846,891
Investment at fair value through profit and loss	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	191,755	-	191,755
Cash and bank deposits*	-	-	-	801	-	801
Loans to employees	-	-	-	-	-	-
Investments	-	-	146,710	-	-	146,710
- Government securities	-	-	-	-	-	-
- Certificates of Investment (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	-	-	-	-	416,296	416,296
Provision for outstanding claims (including IBNR)*	-	-	-	-	569,317	569,317
Amounts due to other insurers / reinsurers*	-	-	-	-	35,107	35,107
Accrued expenses*	-	-	-	-	174,425	174,425
Other creditors and accruals*	-	-	-	-	32,061	32,061
Deposits and other payables*	-	-	-	-	2,298	2,298
Unclaimed dividend*	-	-	-	-	43,091	43,091
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	416,296	416,296
	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 six months period ended 30 June 2018

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017	30 June 2018	30 June 2017
	Rupees in thousands											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	260,311	238,599	100,656	88,125	594,343	529,042	229,038	187,942	193,526	150,121	1,377,875	1,193,829
Less: Federal Excise Duty	34,192	31,644	11,684	11,001	80,129	71,453	167	2,472	19,133	17,828	145,305	134,397
Federal Insurance Fee	2,182	2,013	823	747	5,086	4,557	2,237	1,794	1,711	1,305	12,039	10,417
Stamp Duty	20	20	2,557	2,014	109	98	2	2	78	62	2,767	2,196
Gross written premium (inclusive of administrative surcharge)	223,917	204,922	85,592	74,363	509,019	452,933	226,632	183,674	172,604	130,925	1,217,764	1,046,818
Gross premium	220,963	201,178	82,944	72,020	492,128	437,299	225,177	182,268	169,145	129,618	1,190,357	1,022,383
Administrative surcharge	3,033	2,935	3,047	2,666	16,958	15,794	400	400	3,153	1,849	26,591	23,645
Service charges	(78)	809	(399)	(323)	(68)	(159)	1,055	1,005	307	(542)	817	791
Insurance premium earned	208,187	152,862	90,487	89,294	454,662	401,167	421,929	200,334	192,888	201,465	1,368,153	1,045,122
Insurance premium ceded to reinsurers	(181,887)	(119,442)	(58,905)	(57,839)	(8,438)	(10,156)	(117,487)	(60,189)	(118,259)	(147,727)	(484,976)	(395,353)
Net insurance premium	26,300	33,420	31,582	31,455	446,224	391,011	304,442	140,145	74,629	53,738	883,177	649,769
Commission income	49,539	36,079	22,321	19,395	472	687	18,648	9,705	50,091	12,825	141,071	78,691
Net underwriting income	75,839	69,499	53,903	50,850	446,696	391,698	323,090	149,850	124,720	66,563	1,024,248	728,460
Insurance claims	(55,701)	(57,777)	(35,481)	(20,525)	(202,960)	(177,288)	(346,869)	(148,180)	(95,740)	(136,225)	(736,751)	(539,995)
Insurance claims recovered from reinsurers	41,475	48,415	23,001	12,921	13,292	(681)	97,198	41,655	57,280	124,230	232,246	226,540
Net claims	(14,226)	(9,362)	(12,480)	(7,604)	(189,668)	(177,969)	(249,671)	(106,525)	(38,460)	(11,995)	(504,505)	(313,455)
Commission expense	(21,617)	(21,335)	(13,038)	(13,484)	(26,108)	(25,792)	(7,420)	(4,103)	(13,828)	(10,073)	(82,011)	(74,787)
Management expense	(7,146)	(11,904)	(8,581)	(11,204)	(144,107)	(157,879)	(82,726)	(49,921)	(20,282)	(19,146)	(262,842)	(250,054)
Underwriting results	32,850	26,898	19,804	18,558	86,813	30,058	(16,727)	(10,699)	52,150	25,349	174,890	90,164
Investment income											23,152	93,932
Rental income											1,551	2,149
Other income											4,156	4,139
Finance costs											(2,087)	(2,367)
Other expenses											(5,287)	(4,186)
Profit before tax from window takaful operations - OPF											196,375	183,831
Profit before tax											23,949	10,330
											220,324	194,161

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	Unaudited 30 June 2018	Audited 31 December 2017	Unaudited 30 June 2018	Audited 31 December 2017	Unaudited 30 June 2018	Audited 31 December 2017	Unaudited 30 June 2018	Audited 31 December 2017	Unaudited 30 June 2018	Audited 31 December 2017	Unaudited 30 June 2018	Audited 31 December 2017
	Rupees in thousands											
Corporate Segment assets - Conventional	323,962	355,981	140,962	178,733	1,245,068	1,490,186	973,079	1,064,324	957,641	1,003,737	3,640,712	4,092,961
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											646,577	297,731
Corporate unallocated assets - Takatful OPF											115,704	93,352
Consolidated total assets	361,676	365,521	118,553	131,064	928,448	958,435	757,061	876,859	467,348	463,168	2,633,086	2,795,047
Corporate segment liabilities - Conventional	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											184,364	188,705
Corporate unallocated segment liabilities - Takatful OPF											10,474	3,630
Consolidated total liabilities											2,880,019	3,026,843

25 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 16 August 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 six months period ended 30 June 2018



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Auditors' report to the members on review of interim financial information - Window Takaful Operations

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited - Window Takaful Operation ("the Operator") as at 30 June 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Inam Ullah Kakra.

Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended 30 June 2018 and 30 June 2017, have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

Chartered Accountants, Islamabad


16 August, 2018

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

As at 30 June 2018

	Note	30 June 2018 (Unaudited)			Audited	Audited
		Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2017 Aggregate (Restated)	01 January 2017 Aggregate (Restated)
Rupees in thousands						
Assets						
Property and equipment						
Investments	9	304	-	304	382	262
Equity securities	10	51,776	11,830	63,606	81,877	84,371
Loans and Other Receivables		1,877	179	2,056	2,713	2,947
Takaful/Retakaful receivable	12	924	48,322	49,246	35,509	23,533
Retakaful recoveries against outstanding claims		-	43,201	43,201	17,701	6,904
Wakala fees receivable		31,903	-	31,903	20,048	16,538
Mudarib fees receivable		1,498	-	1,498	69	69
Deferred Wakala fees	16	-	49,797	49,797	36,407	21,446
Deferred Commission expense / Acquisition cost	19	9,937	-	9,937	7,037	4,396
Tax deducted at source		1,561	61	1,622	1,226	703
Prepayments		210	20,296	20,506	14,018	11,760
Cash & Bank		62,875	107,462	170,337	85,515	22,758
Total Assets		162,865	281,148	444,013	302,502	195,687
Funds and Liabilities						
Operator's Fund						
Statutory Fund		50,000	-	50,000	50,000	50,000
Reserves		(999)	-	(999)	(955)	1,336
Accumulated profit		51,295	-	51,295	27,346	3,591
		100,296	-	100,296	76,391	54,927
Waqf/Participants' Takaful Fund						
Cede money		-	1,000	1,000	1,000	1,000
Reserves		-	221	221	-	(1)
Accumulated surplus		-	15,832	15,832	15,528	2,612
		-	17,053	17,053	16,528	3,611
Underwriting Provisions						
Outstanding claims including IBNR	17	-	79,101	79,101	41,065	21,530
Unearned contribution reserves	15	-	119,766	119,766	94,196	55,248
Unearned retakaful rebate	18	-	4,038	4,038	2,473	2,049
Contribution received in advance		-	868	868	639	1,912
Takaful / retakaful payables		2,141	22,965	25,106	5,748	13,108
Unearned wakala fees	16	49,797	-	49,797	36,407	21,446
Wakala fees payable		-	31,903	31,903	20,048	16,538
Mudarib fees payable		-	1,498	1,498	69	69
Other creditors and accruals	13	10,631	3,956	14,587	8,938	5,249
Total Liabilities		62,569	264,095	326,664	209,583	137,149
Total Funds and Liabilities		162,865	281,148	444,013	302,502	195,687
Contingencies and Commitments	14					

The annexed notes 1 to 26 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 the six months period ended 30 June 2018

	Note	Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
Rupees in thousands					
PTF Revenue Account					
Net contribution revenue	15	47,018	26,546	88,388	48,453
Wakala expense	16	(22,327)	(12,723)	(41,727)	(23,381)
Net claims	17	(30,230)	(8,459)	(50,679)	(19,319)
Direct expenses		(1,480)	-	(1,480)	-
Retakaful rebate	18	1,798	1,328	3,553	2,399
Takaful claims and acquisition costs		(52,239)	(19,854)	(90,333)	(40,301)
Underwriting Results		(5,221)	6,692	(1,945)	8,152
Investment income	20	110	935	2,626	1,351
Other income	21	648	73	1,121	252
Mudarib's share	22	(303)	(252)	(1,498)	(401)
Results of operating activities		455	756	2,249	1,202
(Deficit) / Surplus for the period		(4,766)	7,448	304	9,354
Other comprehensive income					
Unrealised (losses) / gains on available-for-sale investments		(44)	(3,058)	221	(2,293)
Reclassification adjustment relating to available-for-sale investments disposed off in the period		-	-	-	-
Total items that may be reclassified subsequently to profit and loss		(44)	(3,058)	221	(2,293)
Total comprehensive income		(4,810)	4,390	525	7,061
OPF Revenue Account					
Wakala fee	16	22,327	12,723	41,727	23,381
Commission expense	19	(4,809)	(2,783)	(9,083)	(5,045)
Management expenses		(5,950)	(7,714)	(11,584)	(12,770)
		11,568	2,226	21,060	5,566
Modarib's share of PTF investment income	22	303	252	1,498	401
Investment income	20	204	2,421	762	4,070
Other income		471	186	867	511
Other expenses		(129)	(114)	(238)	(218)
Results of operating activities		849	2,745	2,889	4,764
Profit for the period		12,417	4,971	23,949	10,330
Other comprehensive income					
Unrealised gains / (losses) on available-for-sale investments		423	(563)	-	-
Reclassification adjustment relating to available-for-sale investments disposed off in the period		(44)	-	(44)	-
Total items that may be reclassified subsequently to profit and loss		379	(563)	(44)	-
Total comprehensive income for the period		12,796	4,408	23,905	10,330

The annexed notes I to 26 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 the six months period ended 30 June 2018

	Operator's Fund			
	Statutory Fund	Available for sale investment Revaluation reserve	Accumulated Profit	Total
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	50,000	-	3,591	53,591
Restatement due to change in accounting policy (note 5.1)	-	1,336	-	1,336
Balance as at 01 January 2017 (restated)	50,000	1,336	3,591	54,927
Total comprehensive income for the period				
Profit for the period	-	-	10,330	10,330
Other Comprehensive income	-	-	-	-
	-	-	10,330	10,330
Balance as at 30 June 2017	50,000	1,336	13,921	65,257
Balance as at 01 January 2018 as previously reported	50,000	-	27,346	77,346
Restatement due to change in accounting policy (note 5.1)	-	(955)	-	(955)
Balance as at 01 January 2018 (restated)	50,000	(955)	27,346	76,391
Total comprehensive income for the period				
Profit for the period	-	-	23,949	23,949
Other comprehensive (loss) for the period	-	(44)	-	-
	-	(44)	23,949	23,949
Balance as at 30 June 2018	50,000	(999)	51,295	100,340

	Participants' Takaful Fund			
	Cede Money	Available for sale investment Revaluation reserve	Accumulated Surplus	Total
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	1,000	-	2,612	3,612
Restatement due to change in accounting policy (note 5.1)	-	-	-	-
Balance as at 01 January 2017 (restated)	1,000	-	2,612	3,612
Total comprehensive income for the period				
Surplus for the period	-	-	1,906	1,906
Other comprehensive income	-	(2,293)	-	(2,293)
	-	(2,293)	1,906	(387)
Balance as at 30 June 2017	1,000	(2,293)	4,518	3,225
Balance as at 01 January 2018 as previously reported	1,000	-	15,528	16,528
Restatement due to change in accounting policy (note 5.1)	-	-	-	-
Balance as at 01 January 2018 (restated)	1,000	-	15,528	16,528
Total comprehensive income for the period				
Surplus for the period	-	-	304	304
Other comprehensive income for the period	-	221	-	221
	-	221	304	525
Balance as at 30 June 2018	1,000	221	15,832	17,053

The annexed notes 1 to 26 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 the six months period ended 30 June 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	(Restated) 2017 Aggregate
Rupees in thousands				
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	124,411	124,411	72,616
Re-takaful Contribution paid	-	(3,822)	(3,822)	(16,704)
Claims paid	-	(40,726)	(40,726)	(21,325)
Re-takaful and other recoveries received	-	-	-	2,086
Commission paid	(9,300)	-	(9,300)	(5,540)
Re-takaful rebate received	-	138	138	3,415
Wakala fee received/ (paid)	43,583	(43,583)	-	-
Management expenses	(11,062)	-	(11,062)	(7,282)
Net cash generated from underwriting activities	23,221	36,418	59,639	27,266
b) Other operating activities:				
Income tax paid	(371)	(25)	(396)	(301)
Other expenses	(156)	-	(156)	(4,757)
Other operating payments	(98)	-	(98)	(837)
Other operating receipts	3,340	-	3,340	5,603
Loan Advanced	(385)	-	(385)	(546)
Loan repayments received	535	-	535	584
Net cash flow generated from / (used in) other operating activities	2,865	(25)	2,840	(254)
Total cash flow from all operating activities	26,086	36,393	62,479	27,012
Investment activities:				
Profit / return received	588	1,121	1,709	558
Mudarib fee received/(paid)	69	(69)	-	-
Dividends received	-	-	-	586
Payment for investments	(47,000)	(55,522)	(102,522)	(56,114)
Proceeds from disposals of investments	47,766	76,592	124,358	63,877
Total cash flow generated from investing activities	1,423	22,122	23,545	8,907
Financing activities:				
Payment against Ijarah	(1,202)	-	(1,202)	(649)
Total cash flow used in financing activities	(1,202)	-	(1,202)	(649)
Net cash flow generated from all activities	26,307	58,515	84,822	35,270
Cash and cash equivalents at beginning of the period	36,568	48,947	85,515	22,758
Cash and cash equivalents at end of the period	62,875	107,462	170,337	58,028

The annexed notes 1 to 26 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 the six months period ended 30 June 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	2017 Aggregate
Rupees in thousands				
Reconciliation to Profit and Loss Account:				
Operating cash flows	26,086	36,393	62,479	27,012
Depreciation expense	(78)	-	(78)	(43)
Dividend income	-	-	-	586
Gain on disposal of investments	796	839	1,635	5,130
Profit on bank deposits	588	1,121	1,709	557
Increase in assets other than cash	14,606	59,757	74,363	19,180
Increase in liabilities other than running finance	(17,463)	(99,618)	(117,081)	(32,095)
Unrealized gain/(loss) on investments held for trading	952	-	952	(295)
Other income	279	-	279	-
Tax paid	371	25	396	301
Decrease in deposit against vehicle Ijarah	(1,202)	-	(1,202)	(649)
Reversal of provision for diminution in value of AFS investments	(986)	1,787	801	-
Profit/ surplus for the period	23,949	304	24,253	19,684
Attributed to				
Operator's Fund	23,949	-	23,949	10,330
Participants' Takaful Fund	-	304	304	9,354
	23,949	304	24,253	19,684

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 consists of:

	30 June 2018	30 June 2017
Rupees in thousands		
Cash and other equivalents	92	121
Current and other accounts	170,245	57,907
	170,338	58,028

The annexed notes 1 to 26 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 the six months period ended 30 June 2018

I 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 reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

This condensed interim financial information of the WTO have 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, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules 2012 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial information 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 information 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 information for the half year ended 30 June, 2017.

3 Basis of measurement

This 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 to the nearest thousand rupees.

5 Summary of significant accounting policies

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial information of the Operator for the year ended 31 December 2017 except as stated in note 5.1.

5.1 Change in accounting policies

5.1.1

During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policies.

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Accordingly, retrospectively adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

a) Operator's fund

Investments	31 December 2017		
	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	11,000	(955)	10,045
Reserves	-	955	955
Investments	01 January 2017		
	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	17,479	1,336	18,815
Reserves	-	(1,336)	(1,336)

b) Participants' Takaful Fund

Investments	31 December 2017		
	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	9,822	-	9,822
Reserves	-	-	-
Investments	01 January 2017		
	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	20,000	(1)	19,999
Reserves	-	1	1

Previously, quoted available for sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules 2002,

Had the accounting policy not been changed, available for sale investments of PTF would have been higher by Rs.0.22 million, (December 2017: Rs.nil) and available for sale investments of OPF would have been higher by Rs.0.99 million, (December 2017: Rs.0.95 million).

5.1.2 During the period, the Operator has changed format for preparation of its condensed interim financial statements to comply with the requirements of the 'Insurance Rules 2017' issued by SECP vide its S.R.O. 89(1)/I 2017 dated 09 February 2017. In line with the requirements provided in the Rules, accordingly these are the first set of condensed interim financial statements of the Operator for the six months period ended June 2018.

5.1.3 During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial statement.

6 Significant Accounting estimates and judgments

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2017.

7 Takaful and financial risk management

Takaful and financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2017

8 Contribution 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 contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful 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.

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10 Investments in Equity Securities

	30 June 2018 (Unaudited)		31 December 2017 (audited)	
	Cost/ Carrying value	Impairment/ Carrying value provision	Cost/ Carrying value	Impairment/ Carrying value (Restated) provision
Rupees in thousands				
(a) Operator's Fund				
(i) At fair value through profit and loss				
Others				
Mutual funds	47,761	-	41,559	-
Available for sale				
Others				
Mutual funds	6,000	(986)	11,000	-
Deficit on revaluation	-	-	-	(955)
	53,761	(986)	52,559	-
(ii) Participants' takaful fund				
(i) At fair value through profit and loss				
Others				
Mutual funds	-	-	20,451	-
Available for sale				
Others				
Listed shares	16,980	(5,371)	16,980	(7,158)
Profit on revaluation	-	-	-	-
	16,980	(5,371)	37,431	(7,158)
				30,273

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**11 Loans and Other Receivable
- considered good**

	30 June 2018 (Unaudited)			(Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2017
	—Rupees in thousands—			
Advances to employees	50	-	50	200
Receivable against sale of asset	91	-	91	121
Deposit against Ijarah - vehicles	1,566	-	1,566	1,323
Other receivable	170	179	349	1,069
	1,877	179	2,056	2,713

12 Takaful/Retakaful Receivables

Due from takaful contract holders	-	35,901	35,901	20,650
Due from other Takaful/Retakaful Operators	924	12,421	11,497	14,859
	924	48,322	47,398	35,509

13 Other creditors and accruals

	Operator's Fund	Participants' Takaful Fund	(Unaudited) 30 June 2018	(Audited) 31 December 2017
		—Rupees in thousands—		
Agents' commission payable	5,434	-	5,434	3,055
Federal Takaful fee payable	-	255	255	196
Federal excise duty payable	-	3,691	3,691	2,048
Tax deducted at source	531	10	541	295
Accrued expenses	1,259	-	1,259	1,486
Others	3,407	-	3,407	1,858
	10,631	3,956	14,587	8,938

14 Contingencies and Commitments

Contingency

There is no contingency as at 30 June, 2018 (31 December 2017:Nil)

Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.7.05 million (31 December 2017: Rs.6.29 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
		—Rupees in thousands—
Not later than 1 year	1,969	1,252
Later than 1 year and not later than 5 years	5,083	5,046
	7,052	6,298

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15	Net Takaful Contribution	Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
Rupees in thousands					
	Written Gross Contribution	61,164	35,095	132,648	80,207
	Add: Unearned contribution reserve opening	115,428	72,553	94,196	55,248
	Less: Unearned contribution reserve closing	119,766	74,109	119,766	74,109
	Premium earned	56,826	33,539	107,078	61,346
	Less: Retakaful Contribution ceded	14,174	10,300	24,968	16,705
	Add: Prepaid retakaful contribution opening	15,930	12,249	14,018	11,744
	Less: Prepaid retakaful contribution closing	20,296	15,556	20,296	15,556
	Retakaful expense	9,808	6,993	18,690	12,893
	Net takaful contribution	47,018	26,546	88,388	48,453
16	Net Wakala Fee Expense				
	Gross wakala fee	25,326	13,082	55,117	30,434
	Add: Deferred wakala fee opening	46,798	28,140	36,407	21,446
	Less: Deferred wakala fee closing	49,797	28,499	49,797	28,499
	Net wakala fee expense	22,327	12,723	41,727	23,381
17	Net Takaful Claims Expense				
	Claim paid	23,136	7,915	40,726	21,325
	Add: Outstanding claims including IBNR closing	79,101	22,870	79,101	22,870
	Less: Outstanding claims including IBNR opening	45,508	21,545	41,065	21,530
	Claim expense	56,729	9,240	78,762	22,665
	Less: Retakaful and other recoveries received	1,973	2,329	2,583	3,802
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	43,201	6,448	43,201	6,448
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	18,675	7,996	17,701	6,904
	Retakaful and other recoveries revenue	26,499	781	28,083	3,346
	Net claims expense	30,230	8,459	50,679	19,319
18	Rebate from Retakaful Operators				
	Retakaful Rebate income	2,910	2,165	5,118	3,347
	Add: Unearned retakaful rebate opening	2,926	2,160	2,473	2,049
	Less: Unearned retakaful rebate closing	4,038	2,997	4,038	2,997
	Rebate from retakaful operators	1,798	1,328	3,553	2,399
19	Commission expense/Acquisition cost				
	Commission paid or payable	5,343	3,677	11,983	6,874
	Add: Deferred commission expense opening	9,403	5,331	7,037	4,396
	Less: Deferred commission expense closing	9,937	6,225	9,937	6,225
	Commission expense	4,809	2,783	9,083	5,045

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		Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
		Rupees in thousands			
20	Investment Income				
	(a) Participants' Takaful Fund				
	Income from equity securities - Available-for-sale				
	- Dividend income	-	52	-	52
	- Gain on sale of investments	-	1,842	-	1,842
	Income from equity securities - Held for trading				
	- Gain on trading	839	624	839	624
		839	2,518	839	2,518
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	(288)	(428)	-	(12)
	(Impairment) / Reversal in value of AFS securities				
	- Equity securities	(441)	(1,155)	1,787	(1,155)
	Total investment income - PTF	110	935	2,626	1,351
	(b) Operator's Fund				
	Income from equity securities - Available for sale				
	- Gain on sale of investments	250	2,115	250	3,447
	Income from equity securities - Held for trading				
	- Dividend income	-	534	-	534
	- Gain on trading	546	372	546	372
		796	3,021	796	4,353
	Net unrealized gains/(losses) on investments				
	- Net unrealized gains on investments at fair value through profit or loss (held for trading purposes)	394	(600)	952	(283)
	Impairment in value of AFS securities				
	- Equity securities	(986)		(986)	
	Total investment income - OPF	204	2,421	762	4,070
21	Other income				
	Participants' Takaful Fund (PTF)				
	Return on bank balances	648	73	1,121	252
	Operator's Fund				
	Return on bank balances	192	186	588	305
	Others	279	-	279	206
		471	186	867	511
22	Modarib's fee				
	Investment income - PTF	44	56	1,050	338
	Return on bank balances - PTF	259	18	448	63
		303	74	1,498	401

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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 30 June 2018 and 31 December 2017, unallocated capital expenditure and non-cash expenses during the year then ended.

23.1

Participants' Takaful Fund

	Period ended 30 June 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	20,872	8,533	111,161	6,868	5,222	152,656
Less:	(2,479)	(812)	(14,648)	-	(436)	(18,375)
Federal Excise Duty	(166)	(69)	(960)	(59)	(45)	(1,299)
Federal Takaful Fee	(5)	(310)	(18)	-	(1)	(334)
Stamp duty	18,222	7,342	95,535	6,809	4,740	132,648
Gross written contribution	17,115	7,291	95,535	6,809	4,558	131,308
Gross direct contribution	1,107	52	-	-	182	1,340
Facultative inward contribution	15,185	6,958	74,312	7,642	2,981	107,078
Takaful contribution earned	(9,913)	(4,486)	(2,634)	-	(1,657)	(18,690)
Retakaful contribution ceded to retakaful operators	5,272	2,472	71,678	7,642	1,324	88,388
Net takaful contribution	2,123	1,007	226	-	197	3,553
Retakaful Rebate income	7,395	3,479	71,904	7,642	1,521	91,941
Net underwriting income	(21,666)	(5,285)	(40,156)	(9,895)	(1,760)	(78,762)
Takaful claims	19,470	2,779	5,811	-	23	28,083
Takaful claims recovered from retakaful operators	(2,196)	(2,506)	(34,345)	(9,895)	(1,737)	(50,679)
Net takaful claims	(4,763)	(2,283)	(31,750)	(1,777)	(1,154)	(41,727)
Wakala expense	-	-	(1,480)	-	-	(1,480)
PTF Direct expense	(6,959)	(4,789)	(67,575)	(11,672)	(2,891)	(93,886)
Net takaful claims and expenses	436	(1,310)	4,329	(4,030)	(1,370)	(1,945)
Underwriting result						
Net investment income						2,626
Other income						1,121
Modarib's share						(1,498)
Deficit for the period						304
Segment assets	47,441	7,956	92,494	6,017	7,707	161,616
Unallocated assets						119,532
Total assets						281,148
Segment liabilities	52,490	12,008	165,931	17,094	11,117	258,640
Unallocated liabilities						5,455
Total liabilities						264,095

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	Period ended 30 June 2017 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousands					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	15,468	4,604	67,729	4,307	787	92,895
Less: Federal Excise Duty	(1,990)	(552)	(9,106)	-	(84)	(11,732)
Federal Takaful Fee	(131)	(38)	(595)	(28)	(7)	(799)
Stamp duty	(3)	(139)	(13)	-	(1)	(156)
Gross written contribution	13,344	3,875	58,015	4,279	695	80,208
Gross direct contribution	13,146	3,767	58,014	4,279	695	79,901
Facultative inward contribution	198	108	-	-	-	307
Takaful contribution earned	9,007	3,553	45,711	1,458	1,617	61,346
Takaful contribution ceded to retakaful operators	(7,556)	(2,149)	(1,776)	-	(1,412)	(12,893)
Net takaful contribution	1,451	1,404	43,935	1,458	205	48,453
Retakaful Rebate income	1,532	534	128	-	205	2,399
Net underwriting income	2,983	1,938	44,063	1,458	410	50,852
Takaful claims	(3,781)	(560)	(14,671)	(3,135)	(518)	(22,665)
Takaful claims recovered from retakaful operators	2,250	305	430	-	361	3,346
Net takaful claims	(1,531)	(255)	(14,241)	(3,135)	(157)	(19,319)
Wakala expense	(2,879)	(1,066)	(18,408)	(438)	(590)	(23,381)
Net takaful claims and expenses	(4,410)	(1,321)	(32,649)	(3,573)	(747)	(42,700)
Underwriting result	(1,427)	617	11,414	(2,115)	(337)	8,152
Net investment income						1,351
Other income						252
Modarib's share						(401)
Surplus for the period						9,354
	As at 31 December 2017 (Audited)					
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

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23.2 Operator's Fund

	Period ended 30 June 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Wakala Fee	4,763	2,283	31,750	1,777	1,154	41,727
Commission expense	(2,413)	(1,333)	(5,072)	(171)	(94)	(9,083)
Management expenses	(691)	(324)	(9,393)	(1,002)	(174)	(11,584)
Segment Result	1,659	626	17,285	604	886	21,060
Modarib's share of PTF investment income						1,498
Investment income						762
Other income						867
Other expenses						(238)
Profit for the period						23,949
	Rupees in thousands					
	As at 30 June 2018 (Unaudited)					
Segment assets	6,439	2,171	30,491	1,480	1,260	41,841
Unallocated assets						121,024
Segment liabilities	6,268	1,043	43,238	2,232	2,449	55,230
Unallocated liabilities						7,339
Total liabilities						62,569

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	Period ended 30 June 2017 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousands					
Wakala Fee	2,879	1,066	18,408	438	590	23,381
Commission expense	(1,405)	(664)	(2,895)	(45)	(36)	(5,045)
Management expenses	(1,572)	(582)	(10,055)	(239)	(322)	(12,770)
Segment Result	(98)	(180)	5,458	154	232	5,566
Modarib's share of PTF investment income						401
Investment income						4,070
Other income						511
Other expenses						(218)
Profit for the period						<u>10,330</u>
	As at 31 December 2017 (Audited)					
Segment assets	<u>4,414</u>	<u>1,355</u>	<u>20,074</u>	<u>664</u>	<u>578</u>	<u>27,085</u>
Unallocated assets						<u>93,352</u>
						<u>120,437</u>
Segment liabilities	<u>4,611</u>	<u>764</u>	<u>30,305</u>	<u>2,140</u>	<u>1,641</u>	<u>39,461</u>
Unallocated liabilities						<u>3,630</u>
Total liabilities						<u>43,091</u>

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FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	30 June 2018 (Unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level I
	Rupees in thousands						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	47,761	-	-	-	-	47,761	47,761
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	62,875	-	62,875	-
Investments	-	5,014	-	-	-	5,014	-
- Mutual funds	-	-	-	31,903	-	31,903	-
Wakala fees receivable*	-	-	-	1,498	-	1,498	-
Mudarib fees receivable*	-	-	-	1,877	-	1,877	-
Loans and other receivables*	-	-	-	-	-	-	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	-	-	-	-	-	-	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF	-	-	-	107,462	-	107,462	-
Investments	-	11,609	-	-	-	11,609	-
- Shares	-	-	-	48,322	-	48,322	-
Takaful/Retakaful receivable*	-	-	-	43,201	-	43,201	-
Retakaful recoveries against outstanding claims*	-	-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	10,631	10,631	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	79,101	79,101	-
Takaful / retakaful payables*	-	-	-	-	22,965	22,965	-
Wakala fees payable*	-	-	-	-	31,903	31,903	-
Mudarib fees payable*	-	-	-	-	1,498	1,498	-
Other creditors and accruals*	-	-	-	-	3,956	3,956	-
	47,761	16,623	-	297,138	150,054	511,576	47,761

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	31 December 2017 (Audited)						
	Held-for- trading	Available- for-sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level I
	Rupees in thousands						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	41,559	-	-	-	-	41,559	41,559
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	36,568	-	36,568	-
Investments							
- Mutual funds	-	11,000	-	-	-	11,000	11,000
Wakala fees receivable*	-	-	-	20,048	-	20,048	-
Loans and other receivables*	-	-	-	2,348	-	2,348	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	20,451	-	-	-	-	20,451	20,451
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF	-	-	-	48,947	-	48,947	-
Investments							
- shares	-	9,822	-	-	-	9,822	9,822
Takaful/Retakaful receivable*	-	-	-	35,509	-	35,509	-
Retakaful recoveries against outstanding claims*	-	-	-	17,701	-	17,701	-
Loans and other receivables*	-	-	-	165	-	165	-
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	20,822	-	161,286	75,799	319,917	82,832

* 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).

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For the six months period ended 30 June 2018

25 Related party transactions

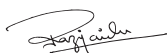
The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. The transactions with related parties are carried out at commercial terms and conditions except for compensation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

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

For the period	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	————— Rupees in thousands —————	
Contribution due:		
Balance at beginning of the period/year	4,254	6,650
Contribution written (including government levies and stamp duties)	2,245	5,793
Contribution received during the period	(5,695)	(8,189)
Balance at end of the period/year	804	4,254
Transaction during the period		
	(Unaudited) 30 June 2018	(Audited) 30 June 2017
	————— Rupees in thousands —————	
Associates:		
Contribution written (including government levies and stamp duties)	2,245	1,353
Premium received during the period	5,695	2,458
Takaful benefits paid	600	794
Contribution to staff retirement benefit funds	348	354

26 General

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 16 August 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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