

HALF YEARLY REPORT | 2019

Delivering on
Promise,
Everytime

CONTENTS

- 03 Vision & Mission
- 04 Corporate Information
- 05 Branch Network

GENERAL INSURANCE OPERATIONS - UNCONSOLIDATED

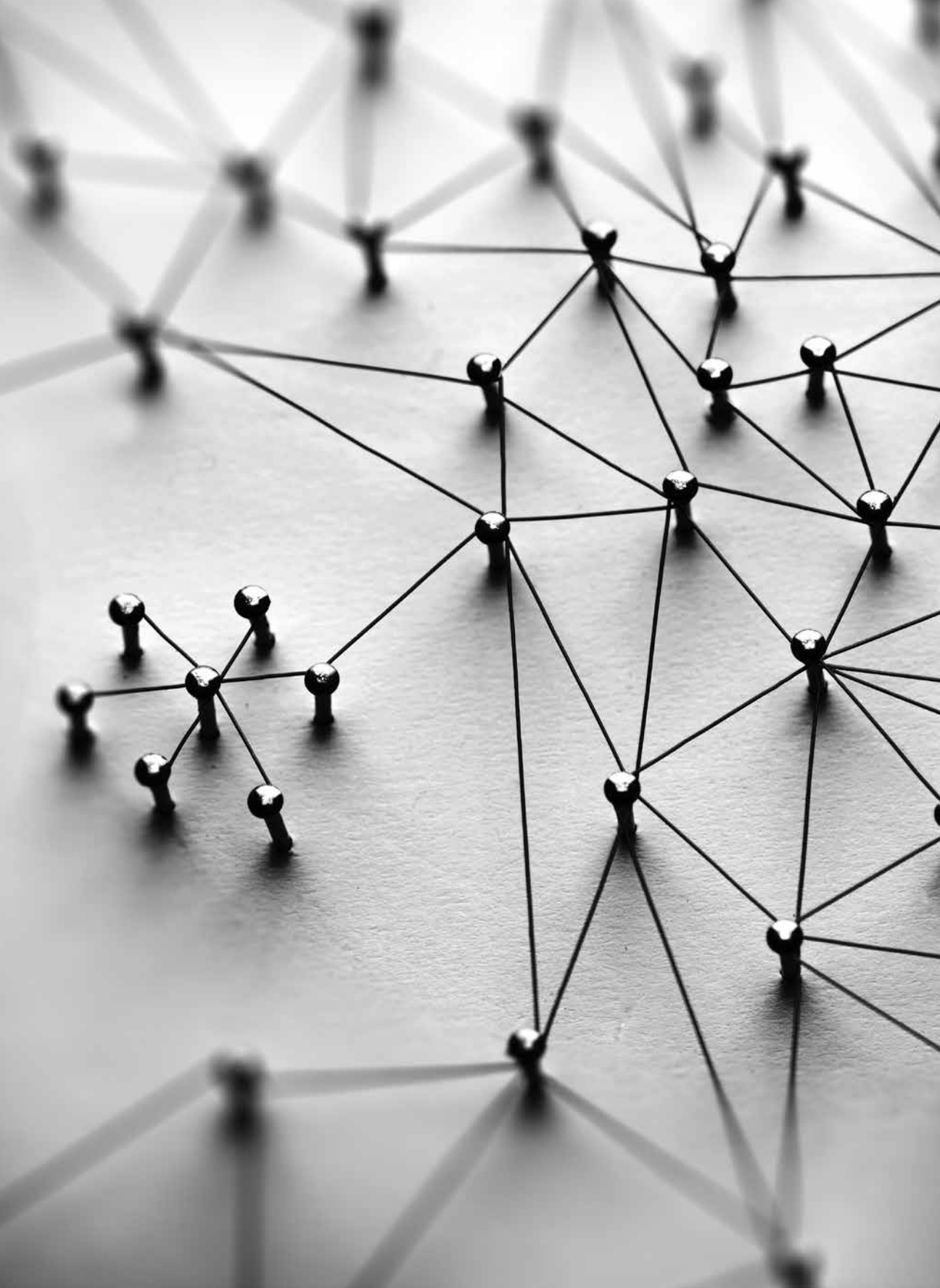
- 06 Directors' Report to the Shareholders
- 08 Condensed Interim Statement Of Financial Position (Unaudited)
- 09 Condensed Interim Statement of Comprehensive Income (Unaudited)
- 10 Condensed Interim Cash Flow Statement (Unaudited)
- 12 Condensed Interim Statement of Changes in Equity (Unaudited)
- 13 Notes to and forming part of the Condensed Interim Financial Information (Unaudited)

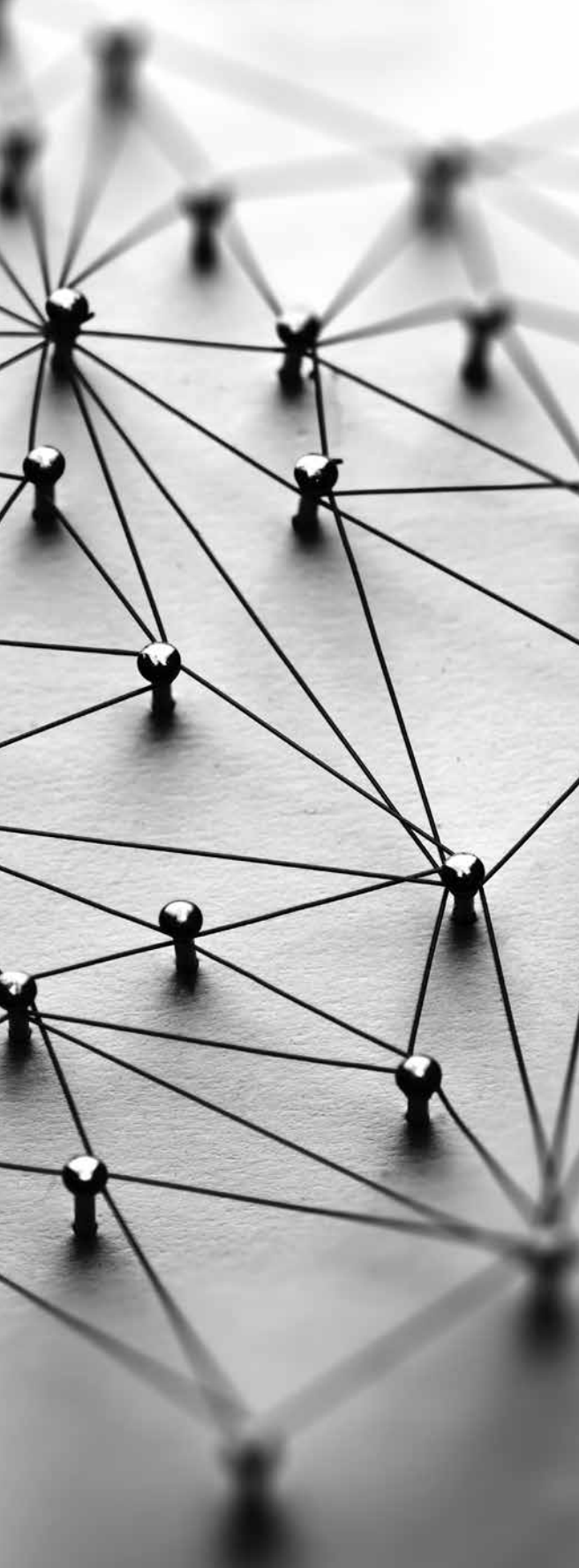
WINDOW TAKAFUL OPERATIONS

- 28 Condensed Interim Statement of Financial Position (Unaudited)
- 29 Condensed Interim Statement of Comprehensive Income (Unaudited)
- 30 Condensed Interim Statement of Changes in Fund (Unaudited)
- 31 Condensed Interim Cash Flow Statement (Unaudited)
- 33 Notes to the Condensed Interim Financial Information (Unaudited)

GENERAL INSURANCE OPERATIONS - CONSOLIDATED

- 50 Directors' Report to the Shareholders
- 52 Condensed Interim Statement Of Financial Position (Unaudited)
- 53 Condensed Interim Statement of Comprehensive Income (Unaudited)
- 54 Condensed Interim Cash Flow Statement (Unaudited)
- 56 Condensed Interim Statement of Changes in Equity (Unaudited)
- 57 Notes to and forming part of the Condensed Interim Financial Information (Unaudited)





VISION

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

MISSION

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

Board of Directors

Lt Gen Najib Ullah Khan (Retd)
Chairman

Maj Gen Akhtar Iqbal (Retd)
Member

Maj Gen Imtiaz Hussain Sherazi (Retd)
Member

Brig Kamran Asad (Retd)
Member

Malik Riffat Mehmood
Member

Mr. Abdul Hai Mahmood Bhaimia
Member

Mr. M. Munir Malik
Member

Mr. Imran Iqbal
Member

President & Chief Executive

Mr. Abdul Waheed

Chief Financial Officer

Mr. Razi Haider

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Usman Nawaz

Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal (Retd)
Chairman

Maj Gen Imtiaz Hussain Sherazi (Retd)
Member

Brig Kamran Asad (Retd)
Member

Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman

Malik Riffat Mehmood
Member

Brig Kamran Asad (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman

Brig Kamran Asad (Retd)
Member

Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal (Retd)
Chairman

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 Mahmood
Chairman

Mr. M. Munir Malik
Member

Mr. Abdul Waheed
Member

Mr. Razi Haider
Member

Mr. Shahid Qayyum
Member

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Banks

- Askari Bank Limited
- Askari Islamic Bank Limited
- Habib Bank Limited
- The Bank of Punjab
- Bank Alfalah Limited
- Summit Bank Limited
- NRSP Microfinance Bank
- Silk Bank Limited
- Faysal Bank Limited
- Bank Al Habib Limited
- Meezan Bank Limited
- The Bank of Khyber
- JS Bank Limited
- Zarai Taraqiati Bank Limited
- Sindh Bank Limited
- Punjab Provincial Cooperative Bank Limited

Registrar & Share Transfer Office

THK Associates (Private) Limited
st Floor, 40-C, Block-6, P.E.C.H.S,
Karachi 75400, Pakistan.

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Rawalpindi, Pakistan

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Email: info@agico.com.pk

Branch Network

1] Head Office

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Rawalpindi
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2] Abbottabad

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3] Bahawalpur

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4] Faisalabad - I

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5] Faisalabad-II

askari general insurance co. ltd.
Office No. 13-16, 1st Floor,
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6] Faisalabad-III

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Office No. 401, 3rd Floor,
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7] Gujranwala

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8] Hyderabad

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9] Islamabad

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10] Karachi-I & Karachi Central

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11] Karachi Corporate

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12] Karachi-III

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13] Lahore-I, Lahore-II, Lahore-IV & Lahore Corporate

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Complex,
New Garden Town,
Lahore
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14] Lahore-III

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Lahore
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15] Multan-I & Multan-II

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20] Rahim Yar Khan

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Rahim Yar Khan
Tel No. 068-5888844

Directors' Review

For the six months period ended 30 June 2019

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 2019. We are pleased to announce that Gross Premium Underwritten (including Takaful contribution) during first half of 2019 was Rs. 1,728 million which was 28% higher than the corresponding period. Investment and other income achieved significant growth of 115% while Profit after Tax increased by 9% over the corresponding period.

Overview

Key contributors towards profitability of the Company were Fire, Marine, Motor and Miscellaneous classes of business during the half year ended 30 June 2019 while profit from Window Takaful Operations also supported overall profits for the Company.

Financial Performance:

The key comparative financial figures for the half year ended 30 June 2019 and 2018 are as follows:

	(Rupees in Millions)	
	2019	2018
Gross premium written including Takaful	1,728	1,350
Net premium revenue	1,066	883
Underwriting Profit	161	175
Investment and other income	58	27
Profit after Tax	172	158
Total assets	5,498	4,855
Total equity	1,780	1,687
Paid-up share capital	719	625
Earnings per Share (Rs) – Restated	2.40	2.20


Future Outlook:

The Government is taking various fiscal measures, such as increasing utility prices and higher taxes along with currency adjustments. This would further increase inflation in the short-term, with the SBP projecting headline inflation to average around 11-12% in FY 2020. These measures are also likely to impact economic growth which has been forecasted to decline to 2.4% for FY 2020.

Your Company is well-positioned to maintain its current growth trend and further enhance shareholder value. PACRA has maintained our IFS rating at AA (Double A) with Stable Outlook. This denotes very strong capacity to meet policyholders' and contract obligations and the impact of any adverse business and economic factors is expected to have a negligible impact on performance of the Company. Our focus will remain on building our digital capabilities to redefine client interaction and experience and enhance digital penetration in the current portfolio.

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.



Abdul Waheed
President and CE
Rawalpindi
22 August 2019



Lt Gen Najib Ullah Khan (Retd)
Chairman

عسکری جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 30 جون، 2019ء کو ختم ہونے والے چھ ماہ کے لئے کمپنی کے غیر محاسبہ شدہ مالیاتی بیانات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔ ہمیں یہ اعلان کرنے میں خوشی ہے کہ 2019ء کے پہلے چھ ماہ کے دوران لکھی جانے والی مجموعی پرمیم 1,727 ملین تھی جو کہ گذشتہ اسی دورانیے کے مقابلے میں 28 فیصد زیادہ تھی۔ سرمایہ کاری اور دیگر آمدنی نے 120 فیصد تک کی نمایاں بڑھوتری حاصل کی جب کہ مذکورہ دورانیہ میں بعد از ٹیکس منافع میں 9 فیصد اضافہ ہوا۔

مجموعی جائزہ

30 جون، 2019ء کو ختم ہونے والے نصف سال کے دوران کمپنی کے منافع بخش حصے میں فائر، میرین، موٹر اور متفرق طبقات شامل تھے جبکہ ونڈو تکافل آپریشنز کے منافع نے بھی کمپنی کے مجموعی منافع میں اضافہ کیا۔

مالیاتی کارکردگی:

30 جون، 2019ء اور 2018ء کو ختم ہونے والے نصف سال کے اہم موازنہ مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ملین میں)		
2018	2019	
1,350	1,728	مکتوبہ مجموعی پرمیم بشمول تکافل
883	1,066	خالص پرمیم آمدنی
175	161	زیر اثر منافع
27	58	سرمایہ کاری اور دیگر آمدنی
158	172	بعد از ٹیکس منافع
4,855	5,498	مجموعی اثاثہ جات
1,687	1,780	مجموعی ایکویٹی
625	719	ادا شدہ حصص کا سرمایہ
2.20	2.40	فی حصص آمدنی (روپیہ) - اعادہ

مستقبل کے امکانات:

حکومت مختلف مالیاتی اقدامات کر رہی ہے، جیسا کہ بوٹیلٹی کی چیزوں کی قیمتوں میں اضافہ اور کرنسی میں ایڈجسٹمنٹ کے ساتھ زیادہ ٹیکس۔ اس سے تھوڑے ہی عرصہ میں افراط زر میں مزید اضافہ ہوگا، اسٹیٹ بینک مالی سال 2020 میں اوسطاً 11-12 فیصد کے لگ بھگ تخمینہ پیش کرے گا۔ امکان ہے کہ یہ اقدامات معاشی نمو پر بھی اثر انداز ہوں گے اور معاشی شرح نمو مالی سال 2020 میں 2.4 فیصد تک رہے گی۔ آپ کی کمپنی اپنی موجودہ نمو کو برقرار رکھنے اور شینر بولڈرز کی قیمت میں مزید اضافہ کرنے کے لئے اچھی پوزیشن میں ہے۔ PACRA نے مستحکم آؤٹ لک کے ساتھ "اے اے (ٹبل اے)" میں ہماری "اینی ایف ایس" کی درجہ بندی برقرار رکھی ہے۔ یہ درجہ بندی پالیسی بولڈرز اور معاہدہ کی ذمہ داریوں کو پورا کرنے کے لئے بہت مضبوط صلاحیت کی نشاندہی کرتی ہے اور اس سے کسی بھی منفی کاروبار اور معاشی عوامل کے اثرات سے کمپنی کی کارکردگی پر کسی بھی طرح کا اثر نہ ہونے کے برابر توقع کی جاتی ہے۔ ہماری توجہ کلانٹ کے تعامل اور تجربے کو نئے سرے سے متعین کرنے اور موجودہ پورٹ فولیو میں ڈیجیٹل پروسیس کو بڑھانے کے لئے اپنی ڈیجیٹل صلاحیتوں کی تعمیر پر مرکوز رہے گی۔

اعتراف:

ہم اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکریہ ادا کرتے ہیں نیز ہمارے قابل قدر بیمہ کاروں اور دیگر اسٹیٹ بولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکریہ ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کی کارکردگی کو بہتر بنانے کے لیے ملازمین کے عزم، سخت محنت اور کوشش کے لئے ان کی تعریف ریکارڈ کرواتے ہیں۔



لیفٹیننٹ جنرل نجیب اللہ خان (ر)
چیرمین



عبد الوحید
پریزیڈنٹ اینڈ چیف ایگزیکٹو

راولپنڈی
22 اگست، 2019ء

Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

As at 30 June 2019

		(Unaudited) 30 June 2019	(Audited) 31 December 2018
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	153,891	228,834
Intangible assets	8	237	72
Right of use assets	9	141,911	-
Investment property	10	41,156	41,811
Investment in subsidiary	11	10,000	-
Investments			
- Equity securities	12	414,991	424,765
- Debt securities	13	1,360,511	276,345
- Term deposits	14	400,000	1,130,800
Loans and other receivables		104,354	73,214
Insurance / Reinsurance receivables	15	1,193,324	1,393,739
Reinsurance recoveries against outstanding claims	19	245,534	180,980
Salvage recoveries accrued		65,816	60,543
Taxation - payments less provision		-	-
Deferred commission expense / Acquisition cost	20	85,773	97,956
Deferred taxation		34,409	31,940
Prepayments		755,406	563,924
Cash and bank		225,609	147,175
Total assets from Window Takaful Operations - OPF		265,296	202,467
Total Assets		5,498,218	4,854,565
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	625,234
Share premium		121,161	121,161
Reserves		68,505	52,538
Unappropriated profit		871,294	887,788
Total Equity		1,779,979	1,686,721
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	19	531,994	445,799
- Unearned premium reserves	18	1,579,217	1,642,458
- Unearned reinsurance commission	20	120,572	107,337
Retirement benefit obligations		35,168	28,722
Staff compensated absences		28,732	25,668
Lease liabilities		121,022	59,591
Taxation - provision less payment		18,275	6,288
Premium received in advance		52,848	22,794
Insurance / Reinsurance payables		924,187	531,640
Unclaimed dividends		16,451	4,049
Other creditors and accruals	16	143,710	190,685
Deposits and other payables		42,637	33,604
Total Liabilities		3,614,813	3,098,635
Total liabilities from Window Takaful Operations - OPF		103,426	69,209
Total Equity and Liabilities		5,498,218	4,854,565
Contingencies and commitments	17		

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

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)


For the six months period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
Rupees in thousand					
Net insurance premium	18	547,294	454,948	1,066,063	883,177
Net insurance claims	19	(305,107)	(264,350)	(645,693)	(504,505)
Net commission and other acquisition costs	20	24,288	49,578	45,951	59,060
Insurance claims and acquisition expenses		(280,819)	(214,772)	(599,742)	(445,445)
Management expenses		(154,949)	(142,455)	(305,494)	(262,842)
Underwriting results		111,526	97,721	160,827	174,890
Investment income	21	2,786	(5,194)	52,461	23,152
Rental income		1,274	648	2,548	1,551
Other income		4,918	2,069	9,398	4,156
Other expenses		(1,931)	(1,559)	(3,854)	(5,287)
Results of operating activities		118,573	93,685	221,380	198,462
Finance costs		(4,823)	(1,012)	(6,324)	(2,087)
Profit before tax from General Operations		113,750	92,673	215,056	196,375
Profit before tax from Window Takaful Operations - OPF		5,783	12,417	28,615	23,949
Profit before tax		119,533	105,090	243,671	220,324
Income tax expense		(37,401)	(29,251)	(71,365)	(62,484)
Profit after tax		82,132	75,839	172,306	157,840
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		-	-	-	(3,345)
Unrealised loss on available-for-sale investments from Window Takaful Operations - OPF (net)		-	296	-	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		11,421	5,788	15,967	25,335
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	(31)	-	(31)
		11,421	6,053	15,967	21,959
Total comprehensive income for the period		93,553	81,892	188,273	179,799
Earnings (after tax) per share - Rupees	22	1.14	(Restated) 1.05	2.40	(Restated) 2.20

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

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)


For the six months period ended 30 June 2019

	2019	2018
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,787,841	1,361,399
Reinsurance premium paid	(78,183)	(1,262,435)
Claims paid	(753,194)	(688,817)
Reinsurance and other recoveries received	7,209	915,375
Commission paid	(77,065)	(93,328)
Commission received	15,768	333,839
Management expenses paid	(305,298)	(240,507)
Net cash flows generated from underwriting activities	597,078	325,526
b) Other operating activities:		
Income tax paid	(68,369)	(66,828)
Other expenses paid	(3,380)	(4,574)
Other operating payments	(59,293)	(6,189)
Advances to employees adjusted / (paid)	134	(558)
Net cash used in other operating activities	(130,908)	(78,149)
Total cash flow generated from all operating activities	466,170	247,377
Investing activities:		
Profit / return received	68,643	18,794
Dividends received	6,336	1,328
Payments for investments	(4,298,874)	(3,797,252)
Proceeds from investments	3,946,666	3,643,880
Fixed capital expenditure	(6,553)	(7,706)
Proceeds from disposal of fixed assets	20	14
Total cash used in investing activities	(283,762)	(140,942)
Financing activities:		
Financial charges paid	(3,087)	(2,087)
Repayment of obligation under finance lease	(16,165)	(9,087)
Dividend paid	(81,383)	(90,904)
Staff house building finance - net	(2,801)	-
Mark-up on staff house building finance received	692	-
Equity transactions costs paid	(1,230)	(164)
Total cash used in financing activities	(103,974)	(102,242)
Net cash generated from all activities	78,434	4,193
Cash and cash equivalents at beginning of the period	147,175	191,755
Cash and cash equivalents at end of the period	225,609	195,948

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

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 30 June 2019

	2019	2018
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	466,170	247,377
Depreciation expense	(11,563)	(30,426)
Financial charges	(3,087)	(2,087)
Gain on disposal of fixed assets	20	14
Amortization of right of use of assets	(33,343)	-
Increase / (decrease) in assets other than cash	304,733	(1,075,709)
Decrease / (increase) in liabilities other than running finance	(636,917)	962,245
Unrealized gain on investments - held for trading	4,032	16,573
Reversal of provision against doubtful debts	-	1,983
Reversal of diminution in value of AFS investments	(31,005)	(33,365)
Dividend income	6,336	1,328
Investment income	63,307	30,034
Profit on bank deposits	8,213	2,998
Income tax provision	(71,365)	(62,484)
Gain on trading	9,791	8,582
Tax paid	68,369	66,828
Profit after taxation from General Insurance Operations	143,691	133,891
Profit from Window Takaful Operations - OPF	28,615	23,949
Profit after taxation	172,306	157,840

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.

	2019	2018
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
Cash and other equivalents		
Cash in hand	1,034	999
Stamp in hand	939	270
	1,973	1,269
Current and other accounts		
Current accounts	39,275	36,383
Deposit accounts	184,361	158,296
	223,636	194,679
Total	225,609	195,948

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


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Director


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Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2019

	Share capital issued, subscribed and paid up	Reserves				Total reserves	Total equity
		Capital reserve		Revenue reserve			
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Balance as at 01 January 2018	625,234	121,161	70,000	(26,004)	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	-	-	-	21,959	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	(4,045)	757,785	944,901	1,570,135
Balance as at 01 January 2019	625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
Total comprehensive income for the period							
Profit for the period	-	-	-	-	172,306	172,306	172,306
Other comprehensive income for the period	-	-	-	15,967	-	15,967	15,967
Total comprehensive income for the period	-	-	-	15,967	172,306	188,273	188,273
Changes in owners' equity							
Cash dividend (Rupee 1.5 per share)	-	-	-	-	(93,785)	(93,785)	(93,785)
Issuance of 15% bonus shares	93,785	-	-	-	(93,785)	(93,785)	-
Equity transaction costs	-	-	-	-	(1,230)	(1,230)	(1,230)
	93,785	-	-	-	(188,800)	(188,800)	(95,015)
Balance as at 30 June 2019	719,019	121,161	70,000	(1,495)	871,294	1,060,960	1,779,979

Rupees in thousand

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

1 LEGAL STATUS AND NATURE OF BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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:

- 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 2018. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2018 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2018.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in this condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to this condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012.

2.1 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 rupees in thousand.

2.2 Functional and presentation currency

This condensed interim financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates 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 2018, except for the changes given here under:

3.1 Leases

The Company has initially adopted IFRS 16 'Leases' from January 01, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

Notes to and forming part of Othe Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

The Company applied IFRS 16 using the modified retrospective approach, under which the Company has recognized lease liabilities at the date of initial recognition for leases previously classified as operating lease under IAS 17 at the present value of the remaining lease payments using the Company's incremental borrowing rate and recognizing right of use assets at the date of initial application for leases. The Company has chosen to measure the right of use assets at an amount equal to the lease liabilities. Accordingly, the comparative figures presented for 2018 have not been restated.

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 'Determining Whether an Arrangement contains a Lease'. The Company now assesses whether a contract is, or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The impact of adoption of IFRS 16, on transition is disclosed in note 10 to these unconsolidated condensed interim financial information.

The Company used the following practical expedients when applying IFRS 16, to leases previously classified as operating leases under IAS 17:

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

4 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 2018.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, 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 judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2018.

6 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) 30 June 2019	(Audited) 31 December 2018
7		Rupees in thousand	
PROPERTY AND EQUIPMENT			
Operating assets	7.2	150,417	225,963
Capital work-in-progress	7.1	3,474	2,871
		153,891	228,834
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		2,871	2,776
Additions		2,045	2,467
Transfers		(1,442)	(2,372)
Closing balance		3,474	2,871

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

7.2 Operating assets

	Note	Rupees in thousand							Useful life (years)		
		Cost		Depreciation			Written down value				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance		For the period		(Disposals) / Adjustments	
30 June 2019 (unaudited)											
Building	7.2.1	118,800	-	-	118,800	743	1,485	-	2,228	116,572	40
Furniture and fixtures		25,694	532	-	26,226	17,760	1,327	(55)	19,032	7,194	5
Computers and office equipment		67,421	1,524	-	68,945	57,076	3,496	(733)	59,839	9,106	3
Motor vehicles (Owned)		22,100	31	-	22,131	12,452	1,621	(59)	14,014	8,117	5
Tracking devices		109,155	(24,195)	1,442	86,402	104,222	1,719	(23,680)	82,261	4,141	3
Leasehold improvements		20,675	1,980	-	22,655	16,162	1,206	-	17,368	5,287	3
		363,845	(20,128)	1,442	345,159	208,415	10,854	(24,527)	194,742	150,417	
31 December 2018 (audited)											
Building		-	118,800	-	118,800	-	743	-	743	118,057	40
Furniture and fixtures		24,980	714	-	25,694	15,789	2,794	(823)	17,760	7,934	5
Computers and office equipment		60,190	7,231	-	67,421	50,686	6,922	(532)	57,076	10,345	3
Motor vehicles (Owned)		18,844	3,256	-	22,100	9,111	3,475	(134)	12,452	9,648	5
Motor vehicles (Leased)		124,642	14,726	-	139,368	47,005	25,631	(3,801)	68,835	70,533	5
Tracking devices		106,863	(80)	2,372	109,155	96,047	8,255	(80)	104,222	4,933	3
Leasehold improvements		15,358	5,317	-	20,675	14,826	1,336	-	16,162	4,513	3
		350,877	149,964	2,372	503,213	233,464	49,156	(5,370)	277,250	225,963	

7.2.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,400 square feet.

7.2.2 Additions, disposals and depreciation for the six months period ended 30 June 2018 were Rs.7,070 thousand, Rs.1,221 thousand and Rs.29,680 thousand respectively.

8 INTANGIBLE ASSETS

	Note	Rupees in thousand							Useful life (years)		
		Cost		Amortization			Written down value				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance		For the period		(Disposals) / Adjustments	
30 June 2019 (unaudited)											
Computer software		5,139	219	-	5,358	5,067	54	-	5,121	237	5
Total - 30 June 2019 (unaudited)		5,139	219	-	5,358	5,067	54	-	5,121	237	
Total - 31 December 2018 (audited)		5,139	-	-	5,139	4,928	139	-	5,067	72	5

8.1 Amortization for the six months period ended 30 June 2018 was Rs. 90 thousand.

		01 January 2019 (Unaudited) <u>Rupees in thousand</u>
9	LEASE LIABILITIES AND RIGHT OF USE ASSETS	
	Lease liabilities	
	Lease commitments	128,730
	Discounted using the incremental borrowing rate	120,986
	When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using an estimated incremental borrowing rate of KIBOR plus 1 percent.	
	Right of use (ROU) assets	
	Right of use assets have been measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments relating to the lease recognized in the unconsolidated condensed interim statement of financial position as at 01 January 2019.	
		01 January 2019 (Unaudited) <u>Rupees in thousand</u>
	Present value of the future lease payments	120,985
	Prepayments reclassified as right of use assets	12,020
		133,005
		30 June 2019 (Unaudited) <u>Rupees in thousand</u>
	Right of use assets	
	Balance as at 01 January 2019	144,324
	Additions	30,930
	Amortization for the period	(33,343)
	Balance as at 30 June 2019	141,911
	Amounts recognized in unconsolidated condensed interim statement of comprehensive income	
	Interest on lease liabilities	3,236
	Amortization of right of use assets	33,343
		36,579

If IFRS 16 were not applicable then right of use of assets and lease liabilities would have been lower by Rs.141,911 thousand and Rs.61,807 thousand respectively and prepayments would have been higher by Rs.11,322 thousand. Accordingly, rental expense and taxation would have been higher by Rs.20,263 thousand and Rs. 798 thousand respectively. Amortization of right of use of assets and finance cost would have been lower by Rs.19,780 thousand and Rs.3,327 thousand respectively. An amount of Rs. 71,535 has been reclassified from operating assets to Right of Use assets to conform with the requirements of IFRS 16.

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

10 INVESTMENT PROPERTY

This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

	Note	(Unaudited) 30 June 2019	(Audited) 31 December 2018
Rupees in thousand			
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		(10,589)	(9,279)
Depreciation for the period / year		(655)	(1,310)
Balance at end of the period / year		(11,244)	(10,589)
		41,156	41,811
Useful life (years)		40	40

10.1 Depreciation for the six months period ended 30 June 2018 was Rs. 655 thousand.

		(Unaudited) 30 June 2019	(Audited) 31 December 2018
Rupees in thousand			
11	INVESTMENT IN SUBSIDIARY		

AskTech (Private) Limited - At cost 11.1 10,000 -

11.1 AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019.

	Note	(Unaudited) 30 June 2019	(Audited) 31 December 2018
Rupees in thousand			
12	INVESTMENTS IN EQUITY SECURITIES		

Fair value through profit and loss 12.1 275,088 166,340
Available-for-sale 12.2 139,903 258,425

Total equity securities 414,991 424,765

	30 June 2019 (unaudited)			31 December 2018 (audited)			
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (Restated)	
Rupees in thousand							
12.1	Fair value through profit and loss						
	Mutual funds	271,056	-	275,088	162,378	-	166,340
12.2	Available-for-sale						
	Listed shares	128,945	(58,309)	70,636	121,716	(25,652)	96,064
	Mutual funds	89,172	(17,799)	71,373	206,407	(19,451)	186,956
	Unrealized deficit on revaluation	-	-	(2,106)	-	-	(24,595)
		218,117	(76,108)	139,903	328,123	(45,103)	258,425

17 CONTINGENCIES AND COMMITMENTS

- 17.1** There is no material change in contingencies as reported in the annual financial statements of the Company for the year ended 31 December 2018.

	Quarter ended 30 June		Half year ended 30 June	
	2019	2018	2019	2018
18 NET INSURANCE PREMIUM	Rupees in thousand			
Written gross premium	975,832	681,714	1,534,078	1,217,764
Add: Unearned premium reserve opening	1,440,048	1,404,412	1,642,458	1,538,596
Less: Unearned premium reserve closing	1,579,217	1,388,207	1,579,217	1,388,207
Premium earned	836,663	697,919	1,597,319	1,368,153
Less: Reinsurance premium ceded	520,331	267,995	700,301	420,880
Add: Prepaid reinsurance premium opening	486,056	477,014	547,973	566,134
Less: Prepaid reinsurance premium closing	717,018	502,038	717,018	502,038
Reinsurance expense	289,369	242,971	531,256	484,976
	547,294	454,948	1,066,063	883,177
19 NET INSURANCE CLAIMS				
Claims paid	337,276	398,943	742,871	688,817
Add: Outstanding claims including IBNR closing	531,994	464,230	531,994	464,230
Less: Outstanding claims including IBNR opening	493,043	454,440	445,799	416,296
Claims expense	376,227	408,733	829,066	736,751
Less: Reinsurance and other recoveries received	47,771	108,032	118,819	194,505
Add: Reinsurance and other recoveries in respect of outstanding claims closing	245,534	222,158	245,534	222,158
Less: Reinsurance and other recoveries in respect of outstanding claims opening	222,185	185,807	180,980	184,417
Reinsurance and other recoveries revenue	71,120	144,383	183,373	232,246
	305,107	264,350	645,693	504,505
20 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	23,252	38,964	79,175	97,198
Add: Deferred commission expense opening	101,014	87,233	97,956	70,218
Less: Deferred commission expense closing	85,773	85,405	85,773	85,405
Net commission	38,493	40,792	91,358	82,011
Less: Commission received or recoverable	86,472	93,483	150,544	134,931
Add: Unearned reinsurance commission opening	96,881	81,096	107,337	90,349
Less: Unearned reinsurance commission closing	120,572	84,209	120,572	84,209
Commission from reinsurers	62,781	90,370	137,309	141,071
	(24,288)	(49,578)	(45,951)	(59,060)

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

21 INVESTMENT INCOME	Quarter ended 30 June		Half year ended 30 June	
	2019	2018	2019	2018
	Rupees in thousand			
Dividend income on investments				
Dividend income on securities held for trading	3,939	-	3,939	-
Dividend income on available-for-sale investments	1,189	598	2,396	1,328
	5,128	598	6,335	1,328
Income from debt securities				
Return on government securities	10,172	1,610	11,116	3,012
Return on other fixed income securities	23,146	11,948	65,566	22,948
	33,318	13,558	76,682	25,960
Net realised gains on investments				
Gain on trading of held for trading investments	7,866	7,896	9,791	8,582
(Loss) / gain on sale of available-for-sale investments	1,067	3,363	(13,374)	4,074
	8,933	11,259	(3,583)	12,656
Unrealized profit on re-measurement of investments held for trading	3,488	4,819	4,032	16,573
Reversal of diminution in available-for-sale investments	(48,081)	(35,428)	(31,005)	(33,365)
Total investment income / (loss)	2,786	(5,194)	52,461	23,152
22 EARNINGS PER SHARE		(Restated)		(Restated)
Profit after tax (Rupees in thousand)	82,132	75,839	172,306	157,840
Weighted average number of shares	71,902	71,902	71,902	71,902
Earnings per share (Rupees)	1.14	1.05	2.40	2.20

22.1 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. The restatement is due to issuance of 9,378,508 bonus shares.

23 RELATED PARTY TRANSACTIONS

The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Balances and transactions with related parties are as follows:

Balances at period / year end	(Unaudited)	(Audited)
	30 June 2019	31 December 2018
	Rupees in thousand	
Parent:		
Premium due:		
Balance at beginning of the period / year	1,316	153
Insurance premium written (including government levies, administrative surcharge and policies stamps)	873	6,871
Receipts during the period / year	(795)	(5,708)
Balance at end of the period / year	1,394	1,316

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

	(Unaudited) 30 June 2019	(Audited) 31 December 2018
	Rupees in thousand	
Subsidiary:		
Balance at beginning of the period / year	-	-
Consultancy charges	(7,396)	-
Paid during the period / year	4,856	-
Balance at end of the period / year	(2,540)	-
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	94,261	86,940
Insurance premium written (including government levies, administrative surcharge and policies stamps)	5,769	148,088
Receipts during the period / year	(69,330)	(140,767)
Balance at end of the period / year	30,700	94,261
	(Unaudited) Half year ended 30 June	
	2019	2018
	Rupees in thousand	
Transactions during the period:		
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	873	674
Premium received	795	637
Insurance claims paid	(169)	1,526
Rent paid	11,173	10,581
Dividend Paid	55,578	55,578
Bonus shares issued	55,578	-
With subsidiary:		
Investment made	10,000	-
Consultancy services acquired	7,396	-
Payments made	4,856	-
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	5,769	20,409
Premium received	69,330	69,603
Insurance claims paid	9,014	5,939
Contribution to staff retirement benefit funds	19,467	15,770
Remuneration of chief executive, directors and executives	33,997	21,915

24 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 (unaudited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	275,088	-	-	-	-	275,088	275,088
	-	139,903	-	-	-	139,903	139,903
	-	-	-	225,609	-	225,609	-
	-	-	-	190	-	190	-
	10,000	-	-	-	-	10,000	-
	-	-	1,000,486	-	-	1,000,486	-
	-	-	-	400,000	-	400,000	-
	-	360,025	-	-	-	360,025	-
	-	-	-	996,618	-	996,618	-
	-	-	-	196,706	-	196,706	-
	-	-	-	65,816	-	65,816	-
	-	-	-	17,682	-	17,682	-
	-	-	-	245,534	-	245,534	-
	-	-	-	70,910	-	70,910	-
	-	-	-	265,296	-	265,296	-
	-	-	-	-	531,994	531,994	-
	-	-	-	-	924,187	924,187	-
	-	-	-	-	4,250	4,250	-
	-	-	-	-	139,460	139,460	-
	-	-	-	-	42,637	42,637	-
	-	-	-	-	16,451	16,451	-
	-	-	-	-	103,426	103,426	-
	285,088	499,928	1,000,486	2,484,361	1,762,405	6,032,268	414,991

Rupees in thousand

Financial assets measured at fair value

Investment at fair value through profit and loss

Investment at fair value through other comprehensive income

Financial assets not measured at fair value

Cash and bank deposits*

Loans to employees

Investment in subsidiary

Investments

- Government securities

- Certificates of Investment (COIs) / TDRs

- Fixed term deposits

Amounts due from insurance contract holders*

Amounts due from other insurers / reinsurers*

Salvage recoveries accrued*

Accrued investment income*

Reinsurance recoveries against outstanding claims*

Sundry receivables*

Total assets of Window Takeful Operations - OPF

Financial liabilities not measured at fair value

Provision for outstanding claims (including IBNR)*

Amounts due to other insurers / reinsurers*

Accrued expenses*

Other creditors and accruals*

Deposits and other payables*

Unclaimed dividend*

Total liabilities of Window Takeful Operations - OPF

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)
For the six months period ended 30 June 2019

	31 December 2018 (audited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees in thousand						
Financial assets measured at fair value	166,340	-	-	-	-	166,340	166,340
Investment at fair value through profit and loss	-	258,425	-	-	-	258,425	258,425
Investment at fair value through other comprehensive income	-	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	147,175	-	147,175	-
Cash and bank deposits*	-	-	-	324	-	324	-
Loans to employees	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-
- Government securities	-	-	66,345	-	-	66,345	-
- Certificates of Investment (COIs) / TDRs	-	-	-	1,130,800	-	1,130,800	-
- Fixed term deposits	-	210,000	-	-	-	210,000	-
Amounts due from insurance contract holders*	-	-	-	1,210,368	-	1,210,368	-
Amounts due from other insurers / reinsurers*	-	-	-	183,371	-	183,371	-
Salvage recoveries accrued*	-	-	-	60,543	-	60,543	-
Accrued investment income*	-	-	-	10,886	-	10,886	-
Reinsurance recoveries against outstanding claims*	-	-	-	180,980	-	180,980	-
Sundry receivables*	-	-	-	49,233	-	49,233	-
Total assets of Window Takaful Operations - OPF	-	-	-	202,467	-	202,467	-
Financial liabilities not measured at fair value	-	-	-	-	445,799	445,799	-
Provision for outstanding claims (including IBNR)*	-	-	-	-	531,640	531,640	-
Amounts due to other insurers / reinsurers*	-	-	-	-	5,087	5,087	-
Accrued expenses*	-	-	-	-	185,598	185,598	-
Other creditors and accruals*	-	-	-	-	33,604	33,604	-
Deposits and other payables*	-	-	-	-	4,049	4,049	-
Unclaimed dividend*	-	-	-	-	69,209	69,209	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	1,274,986	1,274,986	-
	166,340	468,425	66,345	3,176,147	1,274,986	5,152,243	424,765

* 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).

26 - SEGMENT INFORMATION

25.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	207,590	260,311	103,563	100,656	517,148	594,343	255,549	229,038	597,865	193,526	1,681,715	1,377,874
Less: Federal Excise Duty	27,196	34,192	12,266	11,684	70,284	80,129	-	167	18,773	19,133	128,519	145,305
Federal Insurance Fee	1,733	2,182	989	823	4,465	5,086	2,518	2,237	5,750	1,711	15,455	12,039
Stamp Duty	24	20	3,474	2,557	95	109	3	2	67	78	3,663	2,766
Gross written premium (inclusive of administrative surcharge)	178,637	223,917	86,834	85,592	442,304	509,019	253,028	226,632	573,275	172,604	1,534,078	1,217,764
Gross premium	174,043	220,962	82,998	82,944	425,949	492,129	251,250	225,177	571,838	169,144	1,506,078	1,190,356
Administrative surcharge	3,337	3,033	3,990	3,047	16,549	16,958	715	400	3,532	3,153	28,123	26,591
Service charges	1,257	(78)	(154)	(399)	(194)	(68)	1,063	1,055	(2,095)	307	(123)	817
Insurance premium earned	213,434	208,187	112,229	90,487	480,818	454,662	466,963	421,929	323,875	192,888	1,597,319	1,368,153
Insurance premium ceded to reinsurers	(183,411)	(181,887)	(68,678)	(58,905)	(5,054)	(8,438)	(62,314)	(117,487)	(211,799)	(118,259)	(531,256)	(484,976)
Net insurance premium	30,023	26,300	43,551	31,582	475,764	446,224	404,649	304,442	112,076	74,629	1,066,063	883,177
Commission income	44,635	49,539	22,733	22,321	315	472	14,194	18,648	55,432	50,091	137,309	141,071
Net underwriting income	74,658	75,839	66,284	53,903	476,079	446,696	418,843	323,090	167,508	124,720	1,203,372	1,024,248
Insurance claims	(25,668)	(55,701)	(74,846)	(35,481)	(252,654)	(202,960)	(393,051)	(346,869)	(82,847)	(95,740)	(829,066)	(736,751)
Insurance claims recovered	24,240	41,475	60,358	23,001	7,347	13,292	47,459	97,198	43,969	57,280	183,373	232,246
Net claims	(1,428)	(14,226)	(14,488)	(12,480)	(245,307)	(189,668)	(345,592)	(249,671)	(38,878)	(38,460)	(645,693)	(504,505)
Commission expense	(24,647)	(21,617)	(16,526)	(13,038)	(20,585)	(26,108)	(13,002)	(74,200)	(16,598)	(13,828)	(91,358)	(82,011)
Management expense	(8,060)	(7,146)	(11,692)	(8,581)	(147,014)	(144,107)	(108,638)	(82,726)	(30,089)	(20,282)	(305,493)	(262,842)
Underwriting results	40,523	32,850	23,578	19,804	63,173	86,873	(48,389)	(16,727)	81,943	52,150	160,828	174,890
Investment income											52,461	23,152
Rental income											2,548	1,551
Other income											9,398	4,156
Finance costs											(6,324)	(2,087)
Other expenses											215,057	196,375
Profit before tax from Window Takaful Operations - OPF											28,615	23,949
Profit before tax											243,672	220,324

Notes to and forming part of the Unconsolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

25.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	
	Rupees in thousand											
Corporate Segment assets - Conventional	361,003	140,576	114,878	719,986	923,238	657,900	708,514	624,576	402,393	2,461,956	2,510,026	
Corporate Segment assets - Takaful OPF	8,608	3,836	2,402	41,019	31,841	1,864	1,788	4,048	1,564	59,375	43,843	
Corporate unallocated assets - Conventional										2,771,566	2,142,072	
Corporate unallocated assets - Takaful OPF										205,921	158,624	
Consolidated total assets										5,498,218	4,854,565	
Corporate Segment liabilities - Conventional	387,047	163,595	123,394	1,082,638	956,527	861,135	895,339	868,612	518,718	3,346,630	2,881,025	
Corporate Segment liabilities - Takaful OPF	9,043	1,641	1,016	59,217	46,899	2,523	2,748	13,032	7,978	85,456	64,544	
Corporate unallocated Segment liabilities - Conventional										268,183	217,610	
Corporate unallocated Segment liabilities - Takaful OPF										17,970	4,665	
Consolidated total liabilities										3,718,239	3,167,844	

26 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 22 August 2019.


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 2019


askari general insurance co. ltd. - Window Takaful Operations
Condensed interim Statement of Financial Position
As at 30 June 2019

	Note	30 June 2019 (Unaudited)			31 December 2018
		Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate (Audited)
Rupees in thousand					
ASSETS					
Property and equipment investments	5	361	-	361	451
- Equity securities	6	148,014	30,384	178,398	178,616
- Debt securities	7	15,000	15,000	30,000	10,000
Loans and Other Receivables	8	1,648	2,231	3,879	33,105
Takaful/Retakaful receivable	9	1,694	90,926	92,620	64,754
Retakaful recoveries against outstanding claims	18	-	22,480	22,480	16,078
Salvage recoveries accrued		-	8,551	8,551	3,632
Wakala fees receivable	10	42,361	-	42,361	33,113
Deferred Commission expense/Acquisition cost	20	12,807	-	12,807	10,730
Mudarib's fees receivable		242	-	242	201
Tax deducted at source		3,371	1,125	4,496	2,414
Prepayments	11	274	54,552	54,826	29,469
Cash & Bank	12	40,558	118,824	159,382	74,712
Total Assets		266,330	344,073	610,403	457,275
FUNDS AND LIABILITIES					
Operator's Fund					
Statutory Fund		50,000	-	50,000	50,000
Reserves		-	-	-	-
Accumulated profit		112,903	-	112,903	84,253
		162,903	-	162,903	134,253
Waqf/Participants' Takaful Fund					
Cede money		-	1,000	1,000	1,000
Reserves		-	-	-	101
Accumulated surplus		-	23,495	23,495	12,356
		-	24,495	24,495	13,457
Underwriting Provisions					
Outstanding claims including IBNR	18	-	81,192	81,192	68,644
Unearned contribution reserves	15	-	105,974	105,974	89,757
Unearned retakaful rebate	19	-	8,995	8,995	5,352
Contribution received in advance		-	2,366	2,366	2,733
Takaful / retakaful payables		3,257	72,758	76,015	34,916
Unearned wakala fees	17	75,808	-	75,808	61,788
Wakala fees payable		-	42,361	42,361	33,113
Mudarib's fees payable		-	242	242	201
Other creditors and accruals	13	24,362	5,690	30,052	13,061
Total Liabilities		103,427	319,578	423,005	309,565
Total funds and liabilities		266,330	344,073	610,403	457,275
Contingencies and Commitments	14				

The annexed notes 1 to 28 form an integral part of these financial statements.


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 period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
Rupees in thousand					
PTF Revenue Account					
Net contribution revenue	15	31,791	24,691	60,806	46,661
Net takaful benefits	18	(23,619)	(30,230)	(55,128)	(50,679)
Direct expenses	16	(722)	(1,480)	(1,599)	(1,480)
Retakaful rebate	19	3,817	1,798	7,112	3,553
Takaful claims and acquisition costs		(20,524)	(29,912)	(49,615)	(48,606)
Underwriting Results		11,267	(5,221)	11,191	(1,945)
Investment income	21	(2,784)	110	(1,773)	2,626
Other income		1,614	648	2,869	1,121
Mudarib's share	23	(242)	(303)	(1,148)	(1,498)
Results of operating activities		(1,412)	455	(52)	2,249
Surplus / (deficit) for the period		9,855	(4,766)	11,139	304
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized gain on available-for-sale investments		-	(44)	-	221
Reclassification adjustment relating to available-for-sale investments disposed off in the period		-	-	(101)	-
Other comprehensive (loss) / surplus for the period		-	(44)	(101)	221
Total comprehensive surplus / (loss) for the period		9,855	(4,810)	11,038	525
OPF Revenue Account					
Wakala fee	17	34,118	22,327	65,845	41,727
Commission expense	20	(7,131)	(4,809)	(13,723)	(9,083)
Management expenses		(25,180)	(5,950)	(32,048)	(11,584)
		1,807	11,568	20,074	21,060
Investment income	21	3,488	204	6,666	762
Other income	22	401	471	992	867
Modarib's share of PTF investment income	23	242	303	1,148	1,498
Other expenses	24	(120)	(129)	(230)	(238)
Results of operating activities		4,011	849	8,576	2,889
Profit for the period		5,818	12,417	28,650	23,949
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available-for-sale investments		-	423	-	-
Reclassification adjustment relating to available-for-sale investments disposed off in the period		-	(44)	-	(44)
Other comprehensive income / (loss) for the period		-	379	-	(44)
Total comprehensive income for the period		5,818	12,796	28,650	23,905

The annexed notes 1 to 28 form an integral part of these financial statements.


 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 period ended 30 June 2019

	Operator's Fund			Total
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	
	Rupees in thousand			
Balance as at 01 January 2018	50,000		27,346	77,346
Restatement due to change in accounting policy	-	(955)	-	(955)
	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)
	-	(44)	23,949	23,905
Balance as at 30 June 2018	50,000	(999)	51,295	100,296
Balance as at 01 January 2019	50,000	-	84,253	134,253
Total comprehensive income for the period				
Profit for the period	-		28,650	28,650
Other comprehensive income for the period	-	-	-	-
	-	-	28,650	28,650
Balance as at 30 June 2019	50,000	-	112,903	162,903
	Participants' Takaful Fund			Total
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	
	Rupees in thousand			
Balance as at 01 January 2018 as previously reported	1,000	-	15,528	16,528
Restatement due to change in accounting policy	-	-	-	-
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
Balance as at 01 January 2019	1,000	101	12,356	13,457
Total comprehensive income for the period				
Surplus for the period	-		11,139	11,139
Other comprehensive loss for the period	-	(101)	-	(101)
	-	(101)	11,139	11,038
Balance as at 30 June 2019	1,000	-	23,495	24,495

The annexed notes 1 to 28 form an integral part of these financial statements.


 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 Cash Flow Statement (Unaudited)
 For the period ended 30 June 2019

	Operator's Fund	Participants' Takaful Fund	2019 Aggregate	2018 Aggregate
Rupees in thousand				
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	168,637	168,637	124,411
Re-takaful Contribution paid	-	(6,359)	(6,359)	(3,822)
Claims paid	-	(53,362)	(53,362)	(40,726)
Re-takaful and other recoveries received	-	(3,826)	(3,826)	-
Commission paid	(13,182)	-	(13,182)	(9,300)
Re-takaful rebate received	-	1,152	1,152	138
Wakala fee received/ (paid)	70,615	(70,615)	-	-
Management/ Direct expenses paid	(30,957)	(2,281)	(33,238)	(11,062)
Net cash flows generated from underwriting activities	26,476	33,346	59,822	59,639
b) Other operating activities:				
Income tax paid	(1,514)	(568)	(2,082)	(396)
Other expenses paid	(164)	-	(164)	(156)
Other operating payments	-	(6,422)	(6,422)	(98)
Other operating receipts	18,901	27,150	46,051	3,340
Loan Advanced	-	-	-	(385)
Loan repayments received	-	-	-	535
Net cash flow generated from other operating activities	17,223	20,160	37,383	2,840
Total cash flow from all operating activities	43,699	53,506	97,205	62,479
Investment activities:				
Profit / return received	1,226	3,102	4,328	1,709
Modarib's fee received/(paid)	1,107	(1,107)	-	-
Dividends received	7,140	1,207	8,347	-
Payment for investments	(15,503)	(10,958)	(26,461)	(102,522)
Proceeds from disposals of investments	-	2,277	2,277	124,358
Total cash flow used in investing activities	(6,030)	(5,479)	(11,509)	23,545
Financing activities:				
Payment against Ijarah	(1,026)	-	(1,026)	(1,202)
Total cash flow from financing activities	(1,026)	-	(1,026)	(1,202)
Net cash flow from all activities	36,643	48,027	84,670	84,822
Cash and cash equivalents at beginning of the period	3,915	70,797	74,712	85,515
Cash and cash equivalents at end of the period	40,558	118,824	159,382	170,337

The annexed notes 1 to 28 form an integral part of these financial statements.


 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 Cash Flow Statement (Unaudited)
 For the period ended 30 June 2019

	Operator's Fund	Participants' Takaful Fund	2019 Aggregate	2018 Aggregate
Reconciliation to Profit and Loss Account:				
Rupees in thousand				
Operating cash flows	43,699	53,506	97,205	62,479
Depreciation expense	(90)	-	(90)	(78)
Dividend income	7,140	1,207	8,347	-
Gain on disposal of investments	362	257	619	1,635
Increase in assets other than cash	10,194	36,490	46,684	74,363
Increase in liabilities other than running finance	(33,299)	(80,521)	(113,820)	(117,081)
Unrealized gain on investments held for trading	(1,027)	48	(979)	952
Investment income	727	727	1,454	-
Profit on bank deposits	992	2,869	3,861	1,709
Other income	-	-	-	279
Tax paid	1,514	568	2,082	396
Decrease in deposit against vehicle ljarah (Provision for) / reversal of diminution in value	(1,026)	-	(1,026)	(1,202)
of AFS investments	(536)	(4,012)	(4,548)	801
Profit / surplus for the period	28,650	11,139	39,789	24,253
Attributed to				
Operator's Fund	28,650	-	28,650	23,949
Participants' Takaful Fund	-	11,139	11,139	304
	28,650	11,139	39,789	24,253

Definition of cash :

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


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

	30 June 2019	30 June 2018
Rupees in thousand		
Cash and other equivalents	258	92
Current and other accounts	159,124	170,245
	159,382	170,337

The annexed notes 1 to 28 form an integral part of these financial statements.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 on 12 April, 1995. The Operator is registered in Pakistan Stock Exchange and is engaged in general insurance business. The registered office and principal place of the Operator is located at AWT Plaza, Rawalpindi.

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

These condensed interim financial statements 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, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012. In case where 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.

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

Total assets, total liabilities and profit/ (loss) of the Window Takaful Operations of the Company referred to as the Operator's fund has been presented in these condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated July 09, 2015.

These condensed interim financial statements does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statement of the WTO for the year ended 31 December, 2018. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2018 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the half year ended 30 June 2018.

2.1 Basis of measurement

These condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are stated at their fair values.

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

askari general insurance co. ltd. - Window Takaful Operations
 Notes to the Condensed Interim Financial Statements (Unaudited)
 For the period ended 30 June 2019

In preparing these condensed interim financial statements, the significant judgement 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 2018.

		30 June 2019	31 December
		Aggregate	2018
		(Unaudited)	Aggregate
			(Audited)
		Rupees in thousand	
5	PROPERTY AND EQUIPMENT		
	Operating assets	5.1	451
		361	451

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

5.1 OPERATING ASSETS - OPF

	30 June 2019										Useful life (years)
	Cost					Depreciation					
	As at 1 January	Additions/ (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period	(Disposals)/ Adjustments	As at 30 June	Written down value as at 30 June		
	490	-	-	490	178	44	-	222	268	5	
Furniture & fixtures	275	-	-	275	136	46	-	182	93	3	
Office equipment	765	-	-	765	314	90	-	404	361	-	
	Rupees in thousand										
	31 December 2018										Useful life (years)
	Cost					Depreciation					
	As at 1 January	Additions/ (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	(Disposals)/ Adjustments	As at 31 December	Written down value as at 31 December		
	290	200	-	490	35	143	-	178	312	5	
Furniture & fixtures	194	81	-	275	67	69	-	136	139	3	
Office equipment	484	281	-	765	102	212	-	314	451	-	
	Rupees in thousand										

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

6 INVESTMENTS IN EQUITY SECURITIES

	30 June 2019 (Unaudited)		31 December 2018 (Audited)	
	Cost	Impairment/ provision	Carrying value	Cost/ Carrying value
(a) Operator's Fund				
(i) Available-for-sale				
Others				
Mutual funds	6,000	(1,998)	4,002	6,000
Unrealized loss on revaluation	-	-	-	-
	6,000	(1,998)	4,002	6,000
				(1,463)
				4,537
(ii) At fair value through profit and loss				
Others				
Mutual funds	143,632	380	144,012	138,209
	149,632	(1,618)	148,014	144,209
				(801)
				138,871
(b) Participants' takaful fund				
(i) Available-for-sale				
Others				
Listed shares	15,264	(10,914)	4,350	16,980
Unrealized surplus on revaluation	-	-	-	-
	15,264	(10,914)	4,350	16,980
				(6,901)
				10,079
				101
				10,180
(ii) At fair value through profit and loss				
Others				
Mutual funds	25,958	76	26,034	25,000
	41,222	(10,838)	30,384	41,980
				(6,873)
				35,208

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund	Participants' Takaful Fund	30 June 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
	Rupees in thousand			
Receivable against sale of asset	93	-	93	137
Deposit against Ijarah - vehicles	1,160	-	1,160	1,384
Accrued investment income	189	189	378	-
Other receivable	206	2,042	2,248	31,584
	1,648	2,231	3,879	33,105
9 TAKAFUL/RETAKAFUL RECEIVABLES				
Due from takaful contract holders				
Considered good	-	51,440	51,440	53,119
Considered doubtful	-	222	222	222
	-	51,662	51,662	53,341
Provision against doubtful balances	-	(222)	(222)	(222)
	-	51,440	51,440	53,119
Due from other Takaful/Retakaful Operators				
Considered good	1,694	39,486	41,180	11,635
Considered doubtful	-	1,171	1,171	1,171
	1,694	40,657	42,351	12,806
Provision against doubtful balances	-	(1,171)	(1,171)	(1,171)
	1,694	39,486	41,180	11,635
	1,694	90,926	92,620	64,754
10 WAKALA FEE RECEIVABLE				
Wakala fee receivable			42,769	33,520
Less: Provision for refund of wakala fee against doubtful balances			(408)	(408)
			42,361	33,112
11 PREPAYMENTS				
Prepaid retakaful contribution ceded - PTF	-	54,552	54,552	29,421
Others - OPF	274	-	274	48
	274	54,552	54,826	29,469
12 CASH AND BANK				
Cash and cash equivalent				
Stamps in hand	-	258	258	158
Cash at bank				
- Savings account	40,558	118,566	159,124	74,554
	40,558	118,824	159,382	74,712

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

	Quarter ended 30 June		Half year ended 30 June	
	2019	2018	2019	2018
	Rupees in thousand			
17 NET WAKALA INCOME				
Gross wakala fee	41,755	25,326	79,865	55,117
Add: Unearned wakala fee opening	68,171	46,798	61,788	36,407
Less: Unearned wakala fee closing	75,808	49,797	75,808	49,797
Net wakala fee income	34,118	22,327	65,845	41,727
18 NET TAKAFUL CLAIMS EXPENSE				
Claim paid	25,288	23,136	53,362	40,726
Add: Outstanding claims including IBNR closing	81,192	79,101	81,192	79,101
Less: Outstanding claims including IBNR opening	80,577	45,508	68,644	41,065
Claim expense	25,903	56,729	65,910	78,762
Less: Retakaful and other recoveries received	2,472	1,973	4,380	2,583
Add: Retakaful and other recoveries in respect of outstanding claims - closing	22,480	43,201	22,480	43,201
Less: Retakaful and other recoveries in respect of outstanding claims - opening	22,668	18,675	16,078	17,701
Retakaful and other recoveries revenue	2,284	26,499	10,782	28,083
Net takaful claim expense	23,619	30,230	55,128	50,679
19 REBATE FROM RETAKAFUL OPERATORS				
Retakaful Rebate income	6,667	2,910	10,755	5,118
Add: Unearned retakaful rebate opening	6,145	2,926	5,352	2,473
Less: Unearned retakaful rebate closing	8,995	4,038	8,995	4,038
Rebate from retakaful operators	3,817	1,798	7,112	3,553
20 COMMISSION EXPENSE/ACQUISITION COST				
Commission paid or payable	7,574	5,343	15,800	11,983
Add: Deferred commission expense opening	12,364	9,403	10,730	7,037
Less: Deferred commission expense closing	12,807	9,937	12,807	9,937
Commission expense	7,131	4,809	13,723	9,083

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

21	INVESTMENT INCOME	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
		Rupees in thousand			
	(a) Participants' Takaful Fund				
	Income from equity securities - Available-for-sale				
	- Dividend income	65	-	80	-
	- Gain on sale of investments	-	-	257	-
		65	-	337	-
	Income from equity securities - Held for trading				
	- Dividend income	1,127	-	1,127	-
	- Gain on trading	-	839	-	839
	Income from debt securities - Held to maturity				
	- Return on fixed income securities	314	-	423	-
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	158	-	304	-
		1,664	839	2,191	839
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	(436)	(288)	48	-
	Reversal/(Impairment) in value of available-for-sale securities				
	- Equity securities	(4,012)	(441)	(4,012)	1,787
	Total investment income - PTF	(2,784)	110	(1,773)	2,626
	(b) Operator's Fund				
	Income from equity securities - Available for sale				
	Gain on sale of investments	-	250	-	250
	Income from equity securities - Held for trading				
	- Dividend income	6,376	-	7,140	-
	- Gain on trading	362	546	362	546
	Income from debt securities - Held to maturity				
	- Return on fixed income securities	314	-	423	-
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	158	-	304	-
		7,210	796	8,229	796
	Net unrealized (loss) / gain on investments				
	- Net unrealized (loss) / gains on investments at fair value through profit or loss -held for trading	(3,105)	394	(1,027)	952
	Impairment in value of available-for-sale securities				
	- Equity securities	(617)	(986)	(536)	(986)
	Total investment income - OPF	3,488	204	6,666	762
22	OTHER INCOME				
	Participants' Takaful Fund (PTF)				
	Return on bank balances	1,614	648	2,869	1,121
		1,614	648	2,869	1,121
	Operator's Fund				
	Return on bank balances	401	192	992	588
	Others	-	279	-	279
		401	471	992	867
23	Modarib's fee				
	Investment income - PTF	(404)	44	-	1,050
	Return on bank balances - PTF	646	259	1,148	448
		242	303	1,148	1,498

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

24 OTHER EXPENSES	Quarter ended 30 June		Half year ended 30 June	
	2019	2018	2019	2018
	Rupees in thousand			
Auditors' remuneration	75	69	144	138
Shariah Compliance Auditors' remuneration	45	60	86	100
	120	129	230	238

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.

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

	30 June 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
	Rupees in thousand	
Contribution due:	88	706
Askari Guards (Private) Limited	-	98
Mobil Askari Lubricants Pakistan Limited	81	-
	30 June 2019 Aggregate (Unaudited)	30 June 2018 Aggregate (Unaudited)
	Rupees in thousand	
Transactions during the period		
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	-	583
Contribution received during the period	618	4,000
Takaful benefits paid	78	76
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	2,085	1,457
Contribution received during the period	2,184	1,459
Takaful benefits paid	1,756	371
Askari Life Insurance Company Limited		
Contribution written (including government levies and stamp duties)	321	-
Contribution received during the period	321	-
Takaful benefits paid	-	-
Petroseel Lubricants (Private) Limited		
Contribution written (including government levies and stamp duties)	53	205
Contribution received during the period	53	236
Takaful benefits paid	87	153
Others		
Employees' retirement benefits	515	348

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

26 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 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2019 and 31 December 2018, unallocated capital expenditure and non-cash expenses during the year then ended.

26.1 Participants' Takaful Fund

	Half year ended 30 June 2019 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	30,093	16,470	139,558	9,621	28,138	223,880
Less: Federal excise duty	(3,837)	(1,767)	(18,634)	-	(3,623)	(27,861)
Federal takaful fee	(258)	(136)	(1,225)	(95)	(243)	(1,957)
Stamp duty	(5)	(601)	(26)	-	(2)	(634)
Gross written contribution	25,993	13,966	119,673	9,526	24,270	193,428
Gross direct contribution	25,134	13,928	119,673	9,526	24,218	192,479
Facultative inward contribution	859	38	-	-	52	949
Takaful contribution earned	17,147	11,757	106,090	10,065	12,621	157,680
Wakala expense	(3,466)	(2,583)	(47,611)	(2,475)	(4,199)	(60,334)
Retakaful contribution ceded to retakaful operators	(15,073)	(9,178)	(3,587)	-	(8,702)	(36,540)
Net takaful contribution	(1,392)	(4)	54,892	7,590	(280)	60,806
Retakaful Rebate income	3,412	2,172	153	-	1,375	7,112
Net underwriting income	2,020	2,168	55,045	7,590	1,095	67,918
Takaful claims	(8,824)	(949)	(43,083)	(10,497)	(2,557)	(65,910)
Takaful claims recovered from retakaful operators	7,059	572	1,936	-	1,215	10,782
Net takaful claims	(1,765)	(377)	(41,147)	(10,497)	(1,342)	(55,128)
PTF Direct expense	(163)	(113)	(1,134)	(59)	(132)	(1,601)
Net takaful claims and expenses	(1,928)	(490)	(42,281)	(10,556)	(1,474)	(56,729)
Underwriting result	92	1,678	12,764	(2,966)	(379)	11,189
Net investment income						(1,773)
Other income						2,869
Mudarib's share						(1,148)
Surplus for the year						11,137
	As at 30 June 2019 (Unaudited)					
Segment assets	44,348	10,328	142,156	13,286	42,199	252,317
Unallocated assets						91,756
Total assets						344,073
Segment liabilities	40,096	13,485	199,768	29,938	30,357	313,645
Unallocated liabilities						5,933
Total liabilities						319,578

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

	Half year ended 30 June 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousand					
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: Federal excise duty	(2,479)	(812)	(14,648)	-	(436)	(18,375)
Federal takaful fee	(166)	(69)	(960)	(59)	(45)	(1,299)
Stamp duty	(5)	(310)	(18)	-	(1)	(334)
Gross written contribution	18,222	7,342	95,535	6,809	4,740	132,648
Gross direct contribution	17,115	7,291	95,535	6,809	4,558	131,308
Facultative inward contribution	1,107	51	-	-	182	1,340
Takaful contribution earned	15,185	6,958	74,312	7,642	2,981	107,078
Wakala expense	(4,763)	(2,283)	(31,750)	(1,777)	(1,154)	(41,727)
Re-Takaful contribution ceded to retakaful operators	(9,913)	(4,486)	(2,634)	-	(1,657)	(18,690)
Net takaful contribution	509	189	39,928	5,865	170	46,661
Retakaful Rebate income	2,123	1,007	226	-	197	3,553
Net underwriting income	2,632	1,196	40,154	5,865	367	50,214
Takaful claims	(21,666)	(5,285)	(40,156)	(9,895)	(1,760)	(78,762)
Takaful claims recovered from retakaful operators	19,470	2,779	5,811	-	23	28,083
Net takaful claims	(2,196)	(2,506)	(34,345)	(9,895)	(1,737)	(50,679)
PTF Direct expense	-	-	(1,480)	-	-	(1,480)
Underwriting result	436	(1,310)	4,329	(4,030)	(1,370)	(1,945)
Net investment income						2,626
Other income						1,121
Mudarib's share						(1,498)
Surplus for the year						304
	As at 31 December 2018 (Audited)					
Segment assets	29,213	8,244	103,490	10,516	23,241	174,704
Unallocated assets						79,108
Total assets						253,812
Segment liabilities	26,697	11,289	151,432	23,157	19,932	232,508
Unallocated liabilities						7,847
Total liabilities						240,355

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

26.2 Operator's Fund

	Half year ended 30 June 2019 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
	Rupees in thousand					
Wakala Fee	6,715	4,642	46,630	2,416	5,442	65,845
Commission expense	(3,369)	(2,680)	(7,093)	(210)	(371)	(13,723)
Management expenses	734	2	(28,931)	(4,000)	148	(32,047)
Segment result	4,080	1,964	10,606	(1,794)	5,219	20,075
Mudarib's share of PTF investment income						1,148
Investment income						6,666
Other income						992
Other expenses						(230)
Profit for the period						28,651
	As at 30 June 2019 (Unaudited)					
Segment assets	8,179	3,539	38,040	1,709	3,700	55,167
Unallocated assets						211,163
						266,330
Segment liabilities	8,616	1,346	56,254	2,370	12,687	81,273
Unallocated liabilities						22,154
Total liabilities						103,427
	Half year ended 30 June 2018 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
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
Mudarib's share of PTF investment income						1,498
Investment income						762
Other income						867
Other expenses						(238)
Profit for the year						23,949
	As at 31 December 2018 (Audited)					
Segment assets	6,248	2,402	31,841	1,788	1,564	43,843
Unallocated assets						159,620
						203,463
Segment liabilities	5,903	1,016	46,899	2,748	7,978	64,544
Unallocated liabilities						4,666
Total liabilities						69,210

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Statements (Unaudited)
For the period ended 30 June 2019

27

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.

	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1
				Rupees in thousand			
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	144,012	-	-	-	-	144,012	144,012
Investment at fair value through other comprehensive income	-	4,002	-	-	-	4,002	4,002
- Mutual funds							
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF				40,558		40,558	
Investments		5,000				5,000	
- Sukuks			10,000			10,000	
- Commercial Papers							
Wakala fees receivable*				42,361		42,361	
Mudarib's fees receivable*				242		242	
Loans and other receivables*				1,648		1,648	
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss	26,034	-	-	-	-	26,034	26,034
- Mutual funds							
Investment at fair value through other comprehensive income							
- Shares		4,350				4,350	4,350
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF				118,824		118,824	
Investments		5,000				5,000	
- Sukuks			10,000			10,000	
- Commercial Papers							
Takaful/Retakaful receivable*				90,926		90,926	
Retakaful recoveries against outstanding claims*				22,480		22,480	
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*					24,362	24,362	
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*					81,192	81,192	
Takaful / Retakaful payables*					72,758	72,758	
Wakala fees payable*					42,361	42,361	
Mudarib's fees payable*					242	242	
Other creditors and accruals*					5,690	5,690	
	170,046	18,352	20,000	317,039	226,605	752,042	178,398

Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended 30 June 2019

31 December 2018 (Audited)

	Held-for trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level1
	Rupees in thousand						
Financial assets not measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	138,871	-	-	-	-	138,871	138,871
Investment at fair value through other comprehensive income							
- Mutual funds	-	4,537	-	-	-	4,537	4,537
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF				3,915	-	3,915	-
Investments							
- Sukuks		5,000	-	-	-	5,000	-
Wakala fees receivable*		-	-	33,113	-	33,113	-
Mudari's fees receivable*		-	-	201	-	201	-
Loans and other receivables*		-	-	3,772	-	3,772	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	25,028	-	-	-	-	25,028	25,028
Investment at fair value through other comprehensive income							
- Shares		10,079	-	70,797	-	10,079	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF							
Investments							
- Sukuks		5,000	-	-	-	5,000	5,000
Takaful/Retakaful receivable*		-	-	63,786	-	63,786	-
Retakaful recoveries against outstanding claims*		-	-	16,078	-	16,078	-
Loans and other receivables*		-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF							
Takaful / Retakaful payables*					2,006	2,006	-
Other creditors and accruals*					5,416	5,416	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*					68,644	68,644	-
Takaful / Retakaful payables*					32,910	32,910	-
Wakala fees payable*					33,113	33,113	-
Mudari's fees payable*					201	201	-
Other creditors and accruals*					7,645	7,645	-
	163,899	24,616	-	191,662	149,935	530,112	173,436

* 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.

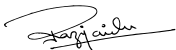
The Operator measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements: Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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).

28 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 22 August 2019.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Financial Information

For the six months period ended 30 June 2019

Directors' Review

For the six months period ended 30 June 2019

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 2019.

The Company acquired AskTech (Private) Limited (AskTech) during the period under consideration. AskTech would be primarily involved in providing independent vehicle tracking services across the country. It is in the process of obtaining license from Pakistan Telecommunication Authority after which it would commence its commercial operations. As a result of this acquisition, the Company has prepared both consolidated and unconsolidated financial statements for the half year ended 30 June 2019.

Overview

Key contributors towards profitability of the Company were Fire, Marine, Motor and Miscellaneous classes of business during the half year ended 30 June 2019 while profit from Window Takaful Operations also supported overall profits for the Company.

Financial Performance:

The key comparative financial figures for the half year ended 30 June 2019 and 2018 are as follows:

	(Rupees in Millions)	
	2019	2018
Gross premium written including Takaful	1,728	1,350
Net premium revenue	1,066	883
Underwriting Profit	153	175
Investment and other income	66	27
Profit after Tax	173	158
Total assets	5,498	4,855
Total equity	1,780	1,687
Paid-up share capital	719	625
Earnings per Share (Rs) – Restated	2.40	2.20

We are pleased to announce that Gross Premium Underwritten (including Takaful contribution) during first half of 2019 was Rs. 1,728 million which was 28% higher than the corresponding period. Investment and other income achieved significant growth of more than 140% while Profit after Tax increased by almost 10% over the corresponding period.

Future Outlook:

The Government is taking various fiscal measures, such as increasing utility prices and higher taxes along with currency adjustments. This would further increase inflation in the short-term, with the SBP projecting headline inflation to average around 11-12% in FY 2020. These measures are also likely to impact economic growth which has been forecasted to decline to 2.4% for FY 2020.

Your Company is well-positioned to maintain its current growth trend and further enhance shareholder value. PACRA has maintained our IFS rating at AA (Double A) with Stable Outlook. This denotes very strong capacity to meet policyholders' and contract obligations and the impact of any adverse business and economic factors is expected to have a negligible impact on performance of the Company. Our focus will remain on building our digital capabilities to redefine client interaction and experience and enhance digital penetration in the current portfolio.

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



Abdul Waheed
President and CE
Rawalpindi
22 August 2019



Lt Gen Najib Ullah Khan (Retd)
Chairman

عسکری جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 30 جون، 2019ء کو ختم ہونے والے نصف سال کے لئے کمپنی کے غیر محاسبہ شدہ مالیاتی بیانات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔ کمپنی نے اس غور و فکر والے عرصے کے دوران AskTech (پرائیویٹ) لمیٹڈ (AskTech) کمپنی حاصل کی ہے۔ AskTech بنیادی طور پر ملک بھر میں ذاتی گاڑیوں کے لیے ٹریکنگ خدمات مہیا کرنے میں مشغول ہو جائے گی۔ فی الحال یہ پاکستان ٹیلی کمیونیکیشن اتھارٹی سے لائسنس حاصل کرنے کے عمل میں ہے جس کے بعد یہ اپنا تجارتی کام شروع کرے گی۔ اس حصول کے نتیجے میں، کمپنی نے 30 جون 2019ء کو ختم ہونے والے نصف سال کے لئے دونوں مستحکم اور غیر متقابل مالی بیانات تیار کیے ہیں۔

مجموعی جائزہ

30 جون، 2019ء کو ختم ہونے والے نصف سال کے دوران کمپنی کے منافع بخش حصے میں فائر، میرین، موٹر اور متفرق طبقات شامل تھے جبکہ ونڈو تکافل آپریشنز کے منافع نے بھی کمپنی کے مجموعی منافع میں اضافہ کیا۔

مالیاتی کارکردگی:

30 جون، 2019ء اور 2018ء کو ختم ہونے والے نصف سال کے اہم موازنہ مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ملین میں)		
2018	2019	
1,350	1,728	مکتوبہ مجموعی پریمیم بشمول تکافل
883	1,066	خالص پریمیم آمدنی
175	153	زیر اثر منافع
27	66	سرمایہ کاری اور دیگر آمدنی
158	173	بعد از ٹیکس منافع
4,855	5,498	مجموعی اثاثہ جات
1,687	1,780	مجموعی ایکویٹی
625	719	ادا شدہ حصص کا سرمایہ
2.20	2.40	فی حصص آمدنی (روپیہ) - اعادہ

ہمیں یہ اعلان کرنے میں خوشی ہے کہ 2019ء کے پہلے چھ ماہ کے دوران لکھی جانے والی مجموعی پریمیم (جس میں تکافل کا حصہ بھی شامل ہے) 1,728 ملین تھی جو کہ گذشتہ اسی دورانیے کے مقابلے میں 28 فیصد زیادہ تھی۔ سرمایہ کاری اور دیگر آمدنی نے 140 فیصد تک کی نمایاں بڑھوتری حاصل کی جب کہ مذکورہ دورانیہ میں بعد از ٹیکس منافع میں 10 فیصد اضافہ ہوا۔

مستقبل کے امکانات:

حکومت مختلف مالیاتی اقدامات کر رہی ہے، جیسا کہ بوٹیلٹی کی چیزوں کی قیمتوں میں اضافہ اور کرنسی میں ایڈجسٹمنٹ کے ساتھ زیادہ ٹیکس۔ اس فیصد کے لگ بھگ تخمینہ پیش کرے گا۔ 11-12 میں اوسطاً 2020 سے تھوڑے ہی عرصہ میں افراط زر میں مزید اضافہ ہوگا، اسٹیٹ بینک مالی سال فیصد تک رہے گی۔ 2.4 میں 2020 امکان ہے کہ یہ اقدامات معاشی نمو پر بھی اثر انداز ہوں گے اور معاشی شرح نمو مالی سال آپ کی کمپنی اپنی موجودہ نمو کو برقرار رکھنے اور شینر بولٹرز کی قیمت میں مزید اضافہ کرنے کے لیے اچھی پوزیشن میں ہے۔ PACRA نے مستحکم آؤٹ لک کے ساتھ "اے" (ڈبل اے) "میں ہماری" "انی ایف ایس" کی درجہ بندی برقرار رکھی ہے۔ یہ درجہ بندی پالیسی بولٹرز اور معاہدہ کی ذمہ داریوں کو پورا کرنے کے لئے بہت مضبوط صلاحیت کی نشاندہی کرتی ہے اور اس سے کسی بھی منفی کاروبار اور معاشی عوامل کے اثرات سے کمپنی کی کارکردگی پر کسی بھی طرح کا اثر نہ ہونے کے برابر توقع کی جاتی ہے۔ ہماری توجہ کلانٹ کے تعامل اور تجربے کو نئے سرے سے متعین کرنے اور موجودہ پورٹ فولیو میں ڈیجیٹل پروسیس کو بڑھانے کے لئے اپنی ڈیجیٹل صلاحیتوں کی تعمیر پر مرکوز رہے گی۔

اعتراف:

ہم اپنے ریگولٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکر یہ ادا کرتے ہیں نیز ہمارے قابل قدر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکر یہ ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کی کارکردگی کو بہتر بنانے کے لیے ملازمین کے عزم، سخت محنت اور کوشش کے لئے ان کی تعریف ریکارڈ کرواتے ہیں۔



لیفٹیننٹ جنرل نجیب اللہ خان (ر)
چیرمین



عبد الوحید
پریزیڈنٹ اینڈ چیف ایگزیکٹو

راولپنڈی
22 اگست، 2019ء

Consolidated Condensed Interim Statement of Financial Position (Unaudited)


As at 30 June 2019

		(Unaudited) 30 June 2019	(Audited) 31 December 2018
		Rupees in thousand	
ASSETS	Note		
Property and equipment	7	153,891	228,834
Intangible assets	8	237	72
Right of use assets	9	141,911	-
Investment property	10	41,156	41,811
Investments			
- Equity securities	11	414,991	424,765
- Debt securities	12	1,360,511	276,345
- Term deposits	13	400,000	1,130,800
Loans and other receivables		107,535	73,214
Insurance / Reinsurance receivables	14	1,193,324	1,393,739
Reinsurance recoveries against outstanding claims	18	245,534	180,980
Salvage recoveries accrued		65,816	60,543
Taxation - payments less provision		-	-
Deferred commission expense / Acquisition cost	19	85,773	97,956
Deferred taxation		34,409	31,940
Prepayments		755,406	563,924
Cash and bank		232,792	147,175
Total assets from Window Takaful Operations - OPF		265,296	202,467
Total Assets		5,498,582	4,854,565
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	625,234
Share premium		121,161	121,161
Reserves		68,505	52,538
Unappropriated profit		871,528	887,788
Total Equity		1,780,213	1,686,721
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	531,994	445,799
- Unearned premium reserves	17	1,579,217	1,642,458
- Unearned reinsurance commission	19	120,572	107,337
Retirement benefit obligations		35,168	28,722
Staff compensated absences		28,732	25,668
Lease liabilities		121,022	59,591
Taxation - provision less payment		18,371	6,288
Premium received in advance		52,848	22,794
Insurance / Reinsurance payables		924,187	531,640
Unclaimed dividends		16,451	4,049
Other creditors and accruals	15	143,744	190,685
Deposits and other payables		42,637	33,604
Total Liabilities		3,614,943	3,098,635
Total liabilities from Window Takaful Operations - OPF		103,426	69,209
Total Equity and Liabilities		5,498,582	4,854,565
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


Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)
For the six months period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
Rupees in thousand					
Net insurance premium	17	547,294	454,948	1,066,063	883,177
Net insurance claims	18	(305,107)	(264,350)	(645,693)	(504,505)
Net commission and other acquisition costs	19	24,288	49,578	45,951	59,060
Insurance claims and acquisition expenses		(280,819)	(214,772)	(599,742)	(445,445)
Management expenses		(162,345)	(142,455)	(312,890)	(262,842)
Underwriting results		104,130	97,721	153,431	174,890
Investment income	20	2,786	(5,194)	52,461	23,152
Rental income		1,274	648	2,548	1,551
Other income		12,644	2,069	17,124	4,156
Other expenses		(1,931)	(1,559)	(3,854)	(5,287)
Results of operating activities		118,903	93,685	221,710	198,462
Finance costs		(4,823)	(1,012)	(6,324)	(2,087)
Profit before tax from General Operations		114,080	92,673	215,386	196,375
Profit before tax from Window Takaful Operations - OPF		5,783	12,417	28,615	23,949
Profit before tax		119,863	105,090	244,001	220,324
Income tax expense		(37,497)	(29,251)	(71,461)	(62,484)
Profit after tax		82,366	75,839	172,540	157,840
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised loss on available-for-sale investments - net		-	-	-	(3,345)
Unrealised loss on available-for-sale investments from Window Takaful Operations - OPF (net)		-	296	-	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		11,421	5,788	15,967	25,335
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	(31)	-	(31)
		11,421	6,053	15,967	21,959
Total comprehensive income for the period		93,787	81,892	188,507	179,799
			(Restated)		(Restated)
Earnings (after tax) per share - Rupees	21	1.15	1.05	2.40	2.20

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

Consolidated Condensed Interim Cash Flow Statement (Unaudited)


For the six months period ended 30 June 2019

	2019	2018
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,787,841	1,361,399
Reinsurance premium paid	(78,183)	(1,262,435)
Claims paid	(753,194)	(688,817)
Reinsurance and other recoveries received	7,209	915,375
Commission paid	(77,065)	(93,328)
Commission received	15,768	333,839
Management expenses paid	(312,661)	(240,507)
Net cash flows generated from underwriting activities	589,715	325,526
b) Other operating activities:		
Income tax paid	(68,369)	(66,828)
Other expenses paid	(3,380)	(4,574)
Other operating payments	(54,747)	(6,189)
Advances to employees adjusted / (paid)	134	(558)
Net cash used in other operating activities	(126,362)	(78,149)
Total cash flow generated from all operating activities	463,353	247,377
Investing activities:		
Profit / return received	68,643	18,794
Dividends received	6,336	1,328
Payments for investments	(4,288,874)	(3,797,252)
Proceeds from investments	3,946,666	3,643,880
Fixed capital expenditure	(6,553)	(7,706)
Proceeds from disposal of fixed assets	20	14
Total cash used in investing activities	(273,762)	(140,942)
Financing activities:		
Financial charges paid	(3,087)	(2,087)
Repayment of obligation under finance lease	(16,165)	(9,087)
Dividend paid	(81,383)	(90,904)
Staff house building finance - net	(2,801)	-
Mark-up on staff house building finance received	692	-
Equity transactions costs paid	(1,230)	(164)
Total cash used in financing activities	(103,974)	(102,242)
Net cash generated from all activities	85,617	4,193
Cash and cash equivalents at beginning of the period	147,175	191,755
Cash and cash equivalents at end of the period	232,792	195,948

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

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the six months period ended 30 June 2019

Reconciliation to Profit and Loss Account	2019	2018
	Rupees in thousand	
Operating cash flows	463,353	247,377
Depreciation expense	(11,563)	(30,426)
Financial charges	(3,087)	(2,087)
Gain on disposal of fixed assets	20	14
Amortization of right of use of assets	(33,343)	-
Increase / (decrease) in assets other than cash	307,583	(1,075,709)
Decrease / (increase) in liabilities other than running finance	(637,280)	962,245
Unrealized gain on investments - held for trading	4,032	16,573
Reversal of provision against doubtful debts	-	1,983
Reversal of diminution in value of AFS investments	(31,005)	(33,365)
Dividend income	6,336	1,328
Investment income	63,307	30,034
Profit on bank deposits	w 8,873	2,998
Income tax provision	(71,461)	(62,484)
Gain on trading	9,791	8,582
Tax paid	68,369	66,828
Profit after taxation from General Insurance Operations	143,925	133,891
Profit from Window Takaful Operations - OPF	28,615	23,949
Profit after taxation	172,540	157,840

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 cash flow statement consists of:	2019	2018
	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,034	999
Stamp in hand	939	270
	1,973	1,269
Current and other accounts		
Current accounts	39,275	36,383
Deposit accounts	191,544	158,296
	230,819	194,679
Total	232,792	195,948

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

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2019

	Reserves					Total reserves	Total equity
	Share capital issued, subscribed and paid up	Capital reserve Share premium	General reserve	Revenue reserve Available -for- sale investment revaluation reserve	Retained earnings		
Balance as at 01 January 2018	625,234	121,161	70,000	(26,004)	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	-	-	-	21,959	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)
Balance as at 30 June 2018	625,234	121,161	70,000	(4,045)	757,785	944,901	1,570,135
Balance as at 01 January 2019	625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
Total comprehensive income for the period							
Profit for the period	-	-	-	-	172,540	172,540	172,540
Other comprehensive income for the period	-	-	-	15,967	-	15,967	15,967
Total comprehensive income for the period	-	-	-	15,967	172,540	188,507	188,507
Changes in owners' equity							
Cash dividend (Rupee 1.5 per share)	-	-	-	-	(93,785)	(93,785)	(93,785)
Issuance of 15% bonus shares	93,785	-	-	-	(93,785)	(93,785)	-
Equity transaction costs	-	-	-	-	(1,230)	(1,230)	(1,230)
Balance as at 30 June 2019	719,019	121,161	70,000	(1,495)	871,528	1,061,194	1,780,213

Rupees in thousand

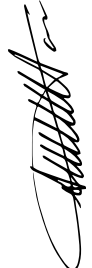
The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

The group consists of:

Holding Company

Askari General Insurance Company Limited

Subsidiary Company

AskTech (Private) Limited

Askari General Insurance Company Limited (Holding Company)

askari general insurance company limited was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Holding Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Holding Company commenced its commercial operations on 15 October 1995. Shares of the Holding Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Holding Company is located at AWT Plaza, Rawalpindi. The Holding Company has 20 branches in Pakistan. The Holding Company is a subsidiary of Army Welfare Trust.

AskTech (Private) Limited (Subsidiary Company)

AskTech (Private) Limited was incorporated in Pakistan on 17 December 2018 as a private limited company under the Companies Act, 2017. AskTech (Private) Limited was acquired by Askari General Insurance Company Limited as a wholly owned subsidiary on 01 February 2019. The registered office and principal place of business of the subsidiary company is located at 1st Floor, Ferozsons Building, Harding Road, Saddar, Rawalpindi. The subsidiary specializes in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This consolidated 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:

- 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 consolidated 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 2018. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2018 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2018.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company referred to as the Operator's Fund has been presented in this consolidated condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to this consolidated condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012.

2.1 Basis of measurement

This consolidated 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 rupees in thousand.

2.2 Functional and presentation currency

This consolidated condensed interim financial information is presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018, except for the changes given here under:

3.1 Leases

The Company has initially adopted IFRS 16 'Leases' from January 01, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company applied IFRS 16 using the modified retrospective approach, under which the Company has recognized lease liabilities at the date of initial recognition for leases previously classified as operating lease under IAS 17 at the present value of the remaining lease payments using the Company's incremental borrowing rate and recognizing right of use assets at the date of initial application for leases. The Company has chosen to measure the right of use assets at an amount equal to the lease liabilities. Accordingly, the comparative figures presented for 2018 have not been restated.

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 'Determining Whether an Arrangement contains a Lease'. The Company now assesses whether a contract is, or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The impact of adoption of IFRS 16, on transition is disclosed in note 10 to these consolidated condensed interim financial information.

The Company used the following practical expedients when applying IFRS 16, to leases previously classified as operating leases under IAS 17:

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

4 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 2018.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of consolidated condensed interim financial information requires management to make judgements, 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 consolidated condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2018.

6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited)	(Audited)
		30 June	31 December
	Note	2019	2018
		Rupees in thousand	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.2	150,417	225,963
Capital work-in-progress	7.1	3,474	2,871
		153,891	228,834
7.1 Movement in Capital work-in-progress is as follows:			
Opening balance		2,871	2,776
Additions		2,045	2,467
Transfers		(1,442)	(2,372)
Closing balance		3,474	2,871

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

7.2 Operating assets

Note	Rupees in thousand							Useful life (years)		
	Opening balance	Cost Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	Depreciation (Disposals) / Adjustments		Closing balance	Written down value
30 June 2019 (unaudited)										
7.2.1	118,800	-	-	118,800	743	1,485	-	2,228	116,572	40
Building	25,694	532	-	26,226	17,760	1,327	(55)	19,032	7,194	5
Furniture and fixtures	67,421	1,524	-	68,945	57,076	3,496	(733)	59,839	9,106	3
Computers and office equipment	22,100	31	-	22,131	12,452	1,621	(59)	14,014	8,117	5
Motor vehicles (Owned)	109,155	(24,195)	1,442	86,402	104,222	1,719	(23,680)	82,261	4,141	3
Tracking devices	20,675	1,980	-	22,655	16,162	1,206	-	17,368	5,287	3
Leasehold improvements	363,845	(20,128)	1,442	345,159	208,415	10,854	(24,527)	194,742	150,417	
31 December 2018 (audited)										
	-	118,800	-	118,800	-	743	-	743	118,057	40
Building	24,980	714	-	25,694	15,789	2,794	(823)	17,760	7,994	5
Furniture and fixtures	60,190	7,231	-	67,421	50,686	6,922	(532)	57,076	10,345	3
Computers and office equipment	18,844	3,256	-	22,100	9,111	3,475	(194)	12,452	9,648	5
Motor vehicles (Owned)	124,642	(14,726)	-	109,916	139,368	25,631	(3,801)	68,835	70,533	5
Motor vehicles (Leased)	106,863	(80)	2,372	109,155	96,047	8,255	(80)	104,222	4,993	3
Tracking devices	15,358	5,317	-	20,675	14,826	1,336	-	16,162	4,513	3
Leasehold improvements	350,877	(149,964)	2,372	203,285	233,464	49,156	(5,370)	277,250	225,963	

7.2.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,400 square feet.

7.2.2 Additions, disposals and depreciation for the six months period ended 30 June 2018 were Rs.7070 thousand, Rs.1221 thousand and Rs.29,680 thousand respectively.

8 INTANGIBLE ASSETS

Note	Rupees in thousand							Useful life (years)		
	Opening balance	Cost Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	Amortization (Disposals) / Adjustments		Closing balance	Written down value
	5,139	219	-	5,358	5,067	54	-	5,121	237	5
Computer software	5,139	219	-	5,358	5,067	54	-	5,121	237	
Total - 30 June 2019 (unaudited)										
Total - 31 December 2018 (audited)	5,139	-	-	5,139	4,928	139	-	5,067	72	5

8.1 Amortization for the six months period ended 30 June 2018 was Rs. 90 thousand.

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

	01 January 2019 (Unaudited) <u>Rupees in thousand</u>
9 LEASE LIABILITIES AND RIGHT OF USE ASSETS	
Lease liabilities	
Lease commitments	128,730
Discounted using the incremental borrowing rate	120,986

When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using an estimated incremental borrowing rate of KIBOR plus 1 percent.

Right of use (ROU) assets

Right of use assets have been measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments relating to the lease recognized in the consolidated condensed interim statement of financial position as at 01 January 2019.

	01 January 2019 (Unaudited) <u>Rupees in thousand</u>
Present value of the future lease payments	120,985
Prepayments reclassified as right of use assets	12,020
	133,005

	30 June 2019 (Unaudited) <u>Rupees in thousand</u>
Right of use assets	
Balance as at 01 January 2019	144,324
Additions	30,930
Amortization for the period	(33,343)
Balance as at 30 June 2019	141,911

Amounts recognized in consolidated condensed interim statement of comprehensive income

Interest on lease liabilities	3,236
Amortization of right of use assets	33,343
	36,579

If IFRS 16 were not applicable then right of use of assets and lease liabilities would have been lower by Rs.141,911 thousand and Rs.61,807 thousand respectively and prepayments would have been higher by Rs.11,322 thousand. Accordingly, rental expense and taxation would have been higher by Rs.20,263 thousand and Rs. 798 thousand respectively. Amortization of right of use of assets and finance cost would have been lower by Rs.19,780 thousand and Rs.3,327 thousand respectively. An amount of Rs. 71,535 has been reclassified from operating assets to Right Of Use assets to conform with the requirements of IFRS 16.

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

10 INVESTMENT PROPERTY

This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.

	Note	(Unaudited) 30 June 2019	(Audited) 31 December 2018
Rupees in thousand			
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		(10,589)	(9,279)
Depreciation for the period / year		(655)	(1,310)
Balance at end of the period / year		(11,244)	(10,589)
Useful life (years)		40	40

10.1 Depreciation for the six months period ended 30 June 2018 was Rs. 655 thousand.

11 INVESTMENTS IN EQUITY SECURITIES

		(Unaudited) 30 June 2019	(Audited) 31 December 2018
Rupees in thousand			
Fair value through profit and loss	11.1	275,088	166,340
Available-for-sale	11.2	139,903	258,425
Total equity securities		414,991	424,765

	30 June 2019 (unaudited)			31 December 2018 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (Restated)
Rupees in thousand						
11.1 Fair value through profit and loss						
Mutual funds	271,056	-	275,088	162,378	-	166,340
11.2 Available-for-sale						
Listed shares	128,945	(58,309)	70,636	121,716	(25,652)	96,064
Mutual funds	89,172	(17,799)	71,373	206,407	(19,451)	186,956
Unrealized deficit on revaluation	-	-	(2,106)	-	-	(24,595)
	218,117	(76,108)	139,903	328,123	(45,103)	258,425

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

12 INVESTMENTS IN DEBT SECURITIES

	30 June 2019 (unaudited)			31 December 2018 (audited)		
	Cozst	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	48,861	-	48,861	40,858	-	40,858
Treasury Bills	951,625	-	951,625	25,487	-	25,487
	1,000,486	-	1,000,486	66,345	-	66,345
AVAILABLE-FOR-SALE						
Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
Sukuks	100,025	-	100,025	50,000	-	50,000
Commercial Papers	100,000	-	100,000	-	-	-
	360,025	-	360,025	210,000	-	210,000
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	1,371,639	(11,128)	1,360,511	287,473	(11,128)	276,345

(Unaudited) (Audited)
30 June 31 December
2019 2018

13 INVESTMENTS IN TERM DEPOSITS

Loans and receivables

Deposits maturing within 12 months
Deposits maturing after 12 months

Rupees in thousand	
400,000	1,130,800
-	-

(Unaudited) (Audited)
30 June 31 December
2019 2018

14 INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders
Less: provision for impairment of receivables from insurance contract holders

Due from other insurers / reinsurers
Less: provision for impairment of receivables from other insurers / reinsurers

Rupees in thousand	
1,011,955	1,225,705
(15,337)	(15,337)
996,618	1,210,368
210,682	197,347
(13,976)	(13,976)
196,706	183,371
1,193,324	1,393,739

15 OTHER CREDITORS AND ACCRUALS

Agents' commission payable
Tax deducted at source
Federal excise duty / federal insurance fee
Accrued expenses
Fund received against leased vehicle
Fund received against vehicle Ijarah
Others

67,888	62,323
12,384	11,390
27,287	35,071
4,250	5,087
15,032	13,422
2,386	2,065
14,517	61,327
143,744	190,685

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

16 CONTINGENCIES AND COMMITMENTS

16.1 There is no material change in contingencies as reported in the annual financial statements of the Company for the year ended 31 December 2018.

	Quarter ended 30 June		Half year ended 30 June	
	2019	2018	2019	2018
17 NET INSURANCE PREMIUM	Rupees in thousand			
Written gross premium	975,832	681,714	1,534,078	1,217,764
Add: Unearned premium reserve opening	1,440,048	1,404,412	1,642,458	1,538,596
Less: Unearned premium reserve closing	1,579,217	1,388,207	1,579,217	1,388,207
Premium earned	836,663	697,919	1,597,319	1,368,153
Less: Reinsurance premium ceded	520,331	267,995	700,301	420,880
Add: Prepaid reinsurance premium opening	486,056	477,014	547,973	566,134
Less: Prepaid reinsurance premium closing	717,018	502,038	717,018	502,038
Reinsurance expense	289,369	242,971	531,256	484,976
	547,294	454,948	1,066,063	883,177
18 NET INSURANCE CLAIMS				
Claims paid	337,276	398,943	742,871	688,817
Add: Outstanding claims including IBNR closing	531,994	464,230	531,994	464,230
Less: Outstanding claims including IBNR opening	493,043	454,440	445,799	416,296
Claims expense	376,227	408,733	829,066	736,751
Less: Reinsurance and other recoveries received	47,771	108,032	118,819	194,505
Add: Reinsurance and other recoveries in respect of outstanding claims closing	245,534	222,158	245,534	222,158
Less: Reinsurance and other recoveries in respect of outstanding claims opening	222,185	185,807	180,980	184,417
Reinsurance and other recoveries revenue	71,120	144,383	183,373	232,246
	305,107	264,350	645,693	504,505
19 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	23,252	38,964	79,175	97,198
Add: Deferred commission expense opening	101,014	87,233	97,956	70,218
Less: Deferred commission expense closing	85,773	85,405	85,773	85,405
Net commission	38,493	40,792	91,358	82,011
Less: Commission received or recoverable	86,472	93,483	150,544	134,931
Add: Unearned reinsurance commission opening	96,881	81,096	107,337	90,349
Less: Unearned reinsurance commission closing	120,572	84,209	120,572	84,209
Commission from reinsurers	62,781	90,370	137,309	141,071
	(24,288)	(49,578)	(45,951)	(59,060)

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

20	INVESTMENT INCOME	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
		Rupees in thousand			
	Dividend income on investments				
	Dividend income on securities held for trading	3,939	-	3,939	-
	Dividend income on available-for-sale investments	1,189	598	2,396	1,328
		5,128	598	6,335	1,328
	Income from debt securities				
	Return on government securities	10,172	1,610	11,116	3,012
	Return on other fixed income securities	23,146	11,948	65,566	22,948
		33,318	13,558	76,682	25,960
	Net realised gains on investments				
	Gain on trading of held for trading investments	7,866	7,896	9,791	8,582
	(Loss) / gain on sale of available-for-sale investments	1,067	3,363	(13,374)	4,074
		8,933	11,259	(3,583)	12,656
	Unrealized profit on re-measurement of investments held for trading	3,488	4,819	4,032	16,573
	Reversal of diminution in available-for-sale investments	(48,081)	(35,428)	(31,005)	(33,365)
	Total investment income / (loss)	2,786	(5,194)	52,461	23,152
21	EARNINGS PER SHARE		(Restated)		(Restated)
	Profit after tax (Rupees in thousand)	82,366	75,839	172,540	157,840
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings per share (Rupees)	1.15	1.05	2.40	2.20

21.1 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. The restatement is due to issuance of 9,378,508 bonus shares.

22 RELATED PARTY TRANSACTIONS

The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore, all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Balances and transactions with related parties are as follows:

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

Balances at period / year end	(Unaudited) 30 June 2019	(Audited) 31 December 2018
	Rupees in thousand	
Parent:		
Premium due:		
Balance at beginning of the period / year	1,316	153
Insurance premium written (including government levies, administrative surcharge and policies stamps)	873	6,871
Receipts during the period / year	(795)	(5,708)
Balance at end of the period / year	<u>1,394</u>	<u>1,316</u>
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	94,261	86,940
Insurance premium written (including government levies, administrative surcharge and policies stamps)	5,769	148,088
Receipts during the period / year	(69,330)	(140,767)
Balance at end of the period / year	<u>30,700</u>	<u>94,261</u>
(Unaudited)		
Half year ended 30 June		
	2019	2018
Rupees in thousand		
Transactions during the period:		
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	873	674
Premium received	795	637
Insurance claims paid	(169)	1,526
Rent paid	11,173	10,581
Dividend Paid	55,578	55,578
Bonus shares issued	55,578	-
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	5,769	20,409
Premium received	69,330	69,603
Insurance claims paid	9,014	5,939
Contribution to staff retirement benefit funds	19,467	15,770
Remuneration of chief executive, directors and executives	<u>33,997</u>	<u>21,915</u>

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

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 2019 (unaudited)						Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	
Financial assets measured at fair value	275,088	-	-	-	-	275,088	275,088
Investment at fair value through profit and loss	-	139,903	-	-	-	139,903	139,903
Investment at fair value through other comprehensive income	-	-	-	-	-	-	-
Financial assets not measured at fair value	-	-	-	232,792	-	232,792	-
Cash and bank deposits*	-	-	-	190	-	190	-
Loans to employees	-	-	-	-	-	-	-
Investments	-	-	1,000,486	-	-	1,000,486	-
- Government securities	-	-	-	-	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	400,000	-	-	400,000	-
- Fixed term deposits	-	360,025	-	-	-	360,025	-
Amounts due from insurance contract holders*	-	-	-	996,618	-	996,618	-
Amounts due from other insurers / reinsurers*	-	-	-	196,706	-	196,706	-
Salvage recoveries accrued*	-	-	-	65,816	-	65,816	-
Accrued investment income*	-	-	-	17,682	-	17,682	-
Reinsurance recoveries against outstanding claims*	-	-	-	245,534	-	245,534	-
Sundry receivables*	-	-	-	70,910	-	70,910	-
Total assets of Window Takeful Operations - OPF	-	-	-	265,296	-	265,296	-
Financial liabilities not measured at fair value	-	-	-	-	531,994	531,994	-
Provision for outstanding claims (including IBNR)*	-	-	-	-	924,187	924,187	-
Amounts due to other insurers / reinsurers*	-	-	-	-	4,250	4,250	-
Accrued expenses*	-	-	-	-	139,494	139,494	-
Other creditors and accruals*	-	-	-	-	42,637	42,637	-
Deposits and other payables*	-	-	-	-	16,451	16,451	-
Unclaimed dividend*	-	-	-	-	103,426	103,426	-
Total liabilities of Window Takeful Operations - OPF	-	-	-	-	1,762,439	1,762,439	-
	275,088	499,928	1,000,486	2,491,544	1,762,439	6,029,485	414,991

Notes to and forming part of the Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

	31 December 2018 (audited)					
	held-for- trading	available-for- sale	held-to- maturity	loans and receivables	other financial liabilities	total
	Rupees in thousand					Level 1
Financial assets measured at fair value						
Investment at fair value through profit and loss	166,340	-	-	-	-	166,340
Investment at fair value through other comprehensive income	-	258,425	-	-	-	258,425
Financial assets not measured at fair value						
Cash and bank deposits*	-	-	-	147,175	-	147,175
Loans to employees	-	-	-	324	-	324
Investments						
- Government securities	-	-	66,345	-	-	66,345
- Certificates of investment (COIs) / TDRs	-	-	-	1,130,800	-	1,130,800
- Fixed term deposits	-	210,000	-	-	-	210,000
Amounts due from insurance contract holders*	-	-	-	1,210,368	-	1,210,368
Amounts due from other insurers / reinsurers*	-	-	-	183,371	-	183,371
Salvage recoveries accrued*	-	-	-	60,543	-	60,543
Accrued investment income*	-	-	-	10,886	-	10,886
Reinsurance recoveries against outstanding claims*	-	-	-	180,980	-	180,980
Sundry receivables*	-	-	-	49,233	-	49,233
Total assets of Window Takaful Operations - OPF	-	-	-	202,467	-	202,467
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	445,799	445,799
Amounts due to other insurers / reinsurers*	-	-	-	-	531,640	531,640
Accrued expenses*	-	-	-	-	5,087	5,087
Other creditors and accruals*	-	-	-	-	185,598	185,598
Deposits and other payables*	-	-	-	-	33,604	33,604
Unclaimed dividend*	-	-	-	-	4,049	4,049
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	69,209	69,209
	166,340	468,425	66,345	3,176,147	1,274,986	5,152,243
						424,765

* 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 and Forming Part of The Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018	Unaudited 30 June 2019	Unaudited 30 June 2018
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	207,590	260,311	103,563	100,556	517,148	594,343	255,549	229,038	597,865	193,526	1,681,715	1,377,874
Less: Federal Excise Duty	27,196	34,192	12,266	11,684	70,284	80,129	-	167	18,773	19,133	128,519	145,305
Federal Insurance Fee	1,733	2,182	989	823	4,465	5,086	2,518	2,237	5,750	1,711	15,455	12,039
Stamp Duty	24	20	3,474	2,557	95	109	3	2	67	78	3,663	2,766
Gross written premium (inclusive of administrative surcharge)	178,637	223,917	86,894	85,592	442,304	509,019	253,028	226,632	573,275	172,604	1,534,078	1,217,764
Gross premium	174,043	220,962	82,998	82,944	425,949	492,129	251,250	225,177	571,838	169,144	1,506,078	1,190,356
Administrative surcharge	3,337	3,033	3,990	3,047	16,549	16,958	715	400	3,532	3,753	28,123	26,591
Service charges	1,257	(78)	(154)	(399)	(194)	(68)	1,063	1,055	(2,095)	307	(123)	817
Insurance premium earned	213,434	208,187	112,229	90,487	480,818	454,662	486,963	421,929	323,875	192,888	1,597,319	1,368,153
Insurance premium ceded to reinsurers	(183,411)	(181,887)	(68,678)	(58,905)	(5,054)	(8,438)	(62,314)	(117,487)	(211,799)	(118,259)	(531,256)	(484,976)
Net insurance premium	30,023	26,300	43,551	31,582	475,764	446,224	404,649	304,442	112,076	74,629	1,066,063	883,177
Commission income	44,635	49,539	22,793	22,321	315	472	14,194	18,648	55,432	50,091	137,309	141,071
Net underwriting income	74,658	75,839	66,284	53,903	476,079	446,696	418,843	323,090	167,508	124,720	1,203,372	1,024,248
Insurance claims	(25,668)	(55,701)	(74,846)	(35,481)	(252,654)	(202,960)	(393,051)	(345,869)	(82,847)	(95,740)	(829,066)	(736,751)
Insurance claims recovered	24,240	41,475	60,358	23,001	7,347	13,292	47,459	97,198	43,969	57,280	189,373	232,246
Net claims	(1,428)	(14,226)	(14,488)	(12,480)	(245,307)	(189,668)	(345,592)	(249,671)	(38,878)	(38,460)	(645,693)	(504,505)
Commission expense	(24,647)	(21,617)	(16,526)	(13,038)	(20,585)	(26,708)	(13,002)	(7,420)	(16,598)	(13,828)	(91,358)	(82,011)
Management expense	(8,060)	(7,146)	(11,692)	(8,581)	(154,411)	(144,107)	(108,638)	(82,726)	(30,089)	(20,282)	(312,890)	(262,842)
Underwriting results	40,523	32,850	23,578	19,804	55,776	86,813	(48,389)	(16,727)	81,943	52,150	153,431	174,890
Investment income											52,461	23,152
Rental income											2,548	1,551
Other income											17,124	4,156
Finance costs											(6,324)	(2,087)
Other expenses											(3,854)	(5,287)
Profit before tax from Window Takaful Operations - OPF											215,386	196,375
Profit before tax											28,615	23,949
											244,001	220,324

Notes to and Forming Part of The Consolidated Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2019

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018	Unaudited 30 June 2019	Audited 31 December 2018
	Rupees in thousands											
Corporate Segment assets - Conventional	318,319	361,003	140,576	114,878	719,986	923,238	657,900	708,514	624,576	402,393	2,461,356	2,510,026
Corporate Segment assets - Takaful OPF	8,608	6,248	3,896	2,402	41,019	31,841	1,864	1,788	4,048	1,564	59,375	43,843
Corporate unallocated assets - Conventional											2,771,930	2,142,072
Corporate unallocated assets - Takaful OPF											205,921	158,624
Consolidated total assets											5,498,582	4,854,565
Corporate Segment liabilities - Conventional	370,650	387,047	163,595	123,394	1,082,638	956,527	861,195	895,339	868,612	518,718	3,346,630	2,881,025
Corporate Segment liabilities - Takaful OPF	9,043	5,903	1,641	1,016	59,217	46,899	2,523	2,748	13,032	7,978	85,456	64,544
Corporate unallocated Segment liabilities - Conventional											268,313	217,610
Corporate unallocated Segment liabilities - Takaful OPF											17,970	4,665
Consolidated total liabilities											3,718,369	3,167,844

25 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 22 August 2019.


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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