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VISION

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





A hand is shown holding a small, glowing globe of the Earth. The background is dark with vertical blue light streaks, suggesting a futuristic or high-tech environment. The hand is positioned in the lower-left quadrant, with fingers gently cradling the globe. The globe shows continents and oceans, with a bright light source illuminating it from the left.

MISSION

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

Corporate INFORMATION

Third Quarter Report 2024

Board of Directors

Lt Gen Nauman Mahmood (Retd)
Chairman
Maj Gen Kamran Ali (Retd)
Member
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Malik Riffat Mahmood
Member
Mr. M. Munir Malik
Member
Mr. Imran Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Syed Ali Zaidi

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)
Chairman
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Malik Riffat Mahmood
Member
Brig Mukhtar Ahmed (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd)
Chairman
Mr. Zaheer Abbas
Member
Mr. Shahzad Ameer
Member
Dr. Khurram Sheeraz
Member

Claims Settlement Committee

Malik Riffat Mahmood
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member
Mr. Nadeem Ahmad
Member

Investment Committee

Malik Riffat Mahmood
Chairman
Mr. M. Munir Malik
Member
Mr. Abdul Waheed
Member
Mr. Suleman Khalid
Member
Mr. Shahid Qayyum
Member

External Auditors

Yousuf Adil Chartered Accountants
Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waqar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited
Allied Bank Limited
Habib Bank Limited
The Bank of Punjab
Bank Alfalah Limited
Summit Bank Limited
NRSP Microfinance Bank Limited
Silk Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
Meezan Bank Limited
Finca Microfinance Bank Limited
Zarai Taraqiati Bank Limited
Samba Bank Limited
United Bank Limited
U Microfinance Bank Limited
JS Bank Limited
The Bank of Khyber
Al Baraka Bank Limited
Punjab Provincial Cooperative Bank Limited
MCB Bank Limited
Bank of Azad Jamu & Kashmir

Registrar & Share Transfer Office

THK Associates (Private) Limited
32-C, Jami Commercial Street # 2,
DHA Phase 7, Karachi 75400, Pakistan.
PABX: +92 (021) 111-000-322
Direct: +92 (021) 35310188
Fax: +92 (021) 35310191

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,
Rawalpindi, Pakistan
Ph: +92-51-8848101-2
Fax: +92-51-9272424
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

DIRECTORS' REPORT

On unconsolidated interim financial information

For the nine months period ended 30 September 2024

Third Quarter Report 2024

The Board of Directors are pleased to present the un-audited condensed interim financial information of Askari General Insurance Company Limited (the Company) for the nine months period ended 30 September 2024.

A comparison of Key Performance Indicators (KPIs) is as follows.

	30 th September	
	2024	2023
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	5,223,072	4,241,243
Net premium revenue	2,579,551	1,938,662
Underwriting profit	146,597	77,332
Investment and other income	532,646	343,003
Profit before tax	742,999	464,882
Profit after tax	461,510	259,882
Earnings per share (Rs.)	6.42	3.61

For the period ended September 30th, 2024, the company witnessed significant growth, with gross premium written up by 23% compared with corresponding period. The Fire segment's profitability surged by 174%, supported by profit commissions from reinsurers, while the Motor segment grew by 17%, driven by improved car sales. This led to a 90% increase in underwriting profit, totaling Rs. 146.5 million.

Additionally, investment and other income rose by 55%, benefiting from the high policy rate and a bull run in Pakistan Stock Exchange, resulting ultimately in a 78% rise in both profit after tax and earnings per share.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 861.7 million in the period ended 30 September 2024, while the same was Rs. 496.8 million in the corresponding period. Profit before tax contains Rs. 88.5 million of window Takaful operations in the period ended 30 September 2024, while the same was Rs. 68.1 million in the corresponding period.

Future outlook

Amid improving macro-economic indicators in Pakistan, the Company remains committed to adopting a cautious approach to manage business risks, aiming for a careful balance between growth and profitability.

Acknowledgements

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

Abdul Waheed
President & Chief Executive

Lt Gen Nauman Mahmood (Retd)
Chairman – Board of Directors

Rawalpindi

October 23rd, 2024

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز عسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) کی 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے لیے غیر آڈٹ شدہ مختصر عبوری مالی معلومات پیش کرنے پر خوشی محسوس کر رہے ہیں
کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

30 ستمبر		
2023	2024	
روپے ہزاروں میں		
4,241,243	5,223,072	ٹیکس سے پہلے منافع
1,938,662	2,579,551	ٹیکس کے بعد منافع
77,332	146,597	نیٹ منافع
343,003	532,646	ٹیکس سے پہلے منافع
464,882	742,999	ٹیکس کے بعد منافع
259,882	461,510	نیٹ منافع
3.61	6.42	نیٹ منافع پر

30 ستمبر 2024 کو ختم ہونے والی مدت کے دوران، کمپنی نے اسی مدت کے مقابلے میں مجموعی تحریری پر بیمہ میں 23 فیصد اضافہ کے ساتھ نمایاں اضافہ ہوا فائر سیکورٹی کے منافع میں 174 فیصد اضافہ ہوا جسے ری انشورنس کمپنیوں کے منافع کمیشنوں کی مدد سے تعاون حاصل ہوا۔ جبکہ موٹر سیکورٹی میں 17 فیصد اضافہ ہوا جو کاروں کی بہتر فروخت سے کارفرما ہے۔ اس سے انڈر رائٹنگ منافع میں 90 فیصد اضافہ ہوا۔ کل 146.5 ملین روپے۔
مزید برآں اعلیٰ پالیسی شرح سے فائدہ اٹھاتے ہوئے سرمایہ کاری اور دیگر آمدنی میں 55 فیصد اضافہ ہوا۔

ونڈ و ٹیکس پر اپریشن

تحریری مجموعی پر بیمہ میں 30 ستمبر 2024 کو ختم ہونے والی مدت میں ٹیکس کا 861.7 ملین کا تعاون شامل ہے۔ جبکہ اسی مدت میں یہ 496.8 ملین روپے تھا۔ قبل از ٹیکس منافع 30 ستمبر 2024 کو ختم ہونے والی مدت میں ونڈ و ٹیکس پر اپریشن کے 88.5 ملین روپے پر مشتمل ہے۔ جبکہ اسی مدت میں یہ 68.1 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان میں میکرو اکنامک اشاریوں میں بہتری کے درمیان، کمپنی کاروباری خطرات کو سنبھالنے کیلئے ایک محتاط انداز اپنانے کے لیے پر عزم ہے، جس کا مقصد ترقی اور منافع کے درمیان محتاط توازن قائم کرنا ہے۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے قابل قدر بیرونی کنڈرگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد کے لیے شکر یہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جنرل نعمان محمود (ر)
چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید
صدر اور چیف ایگزیکٹو

راولپنڈی

23 اکتوبر 2024

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 SEPTEMBER 2024

Third Quarter Report 2024

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
ASSETS			
Property and equipment	6	328,310	324,278
Intangible assets	7	4,807	7,353
Investment property	8	34,278	35,261
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	1,589,513	732,845
- Debt securities	11	2,079,939	2,984,093
Loans and other receivables		289,594	259,756
Insurance / Reinsurance receivables	12	1,765,590	1,464,458
Reinsurance recoveries against outstanding claims	16	528,576	888,923
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	17	152,938	154,757
Deferred taxation			8,372
Prepayments		727,804	653,590
Cash and bank		514,038	314,999
		8,028,020	7,841,318
Total assets of Window Takaful Operations - Operator's Fund			
		570,994	441,872
Total Assets		8,599,014	8,283,190



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		119,578	102,652
Unappropriated profit		1,889,731	1,805,783
Total Equity		2,849,489	2,748,615
Liabilities:			
Underwriting Provisions			
- Outstanding claims including IBNR	16	1,135,424	1,450,640
- Unearned premium reserves	15	2,383,849	2,062,367
- Unearned reinsurance commission	17	127,665	122,020
Retirement benefit obligations		9,919	9,038
Deferred taxation		5,849	-
Staff compensated absences		56,391	50,871
Liabilities against assets subject to finance lease - secured		138,145	158,038
Taxation - provision less payment		78,068	92,691
Premium received in advance		269,769	194,993
Insurance / Reinsurance payables		869,294	889,529
Unclaimed dividends		17,091	13,291
Other creditors and accruals	13	300,654	268,727
Deposits and other payables		76,414	69,164
Total Liabilities		5,468,532	5,381,369
Total liabilities from Window Takaful Operations - Operator's Fund		280,993	153,206
Total Equity and Liabilities		8,599,014	8,283,190
Contingencies and commitments	14		

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
Rupees in thousand					
Net insurance premium	15	881,855	722,881	2,579,551	1,938,662
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870)
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,834
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,036)
Management expenses		(220,833)	(215,234)	(684,703)	(642,294)
Underwriting results		57,900	45,256	146,597	77,332
Investment income	18	152,044	119,627	468,286	285,347
Rental income		1,785	1,713	5,283	4,815
Other income		18,849	22,663	59,077	52,841
Other expenses		(2,341)	(2,308)	(7,847)	(7,814)
Results of operating activities		228,237	186,950	671,396	412,521
Finance costs		(4,724)	(4,675)	(16,987)	(15,753)
Profit before tax		223,513	182,276	654,409	396,768
Profit from Window Takaful Operations - Operator's Fund		25,528	27,058	88,590	68,114
Profit before tax		249,041	209,333	742,999	464,882
Income tax expense	19	(98,484)	(113,290)	(281,489)	(205,000)
Profit after tax		150,557	96,044	461,510	259,882
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - net		(10,228)	18,487	16,894	22,408
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		(17)	191	32	12
		(10,245)	18,678	16,926	22,419
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit plans - net		-	-	-	955
Total comprehensive income for the period		140,312	114,722	478,436	283,257
Earnings per share - Rupees	20	2.09	1.34	6.42	3.61

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Nine months ended 30 September,	
	2024	2023
	Rupees in thousand	
Cash Flows From Operating Activities:		
a) Underwriting activities:		
Premium received	4,132,321	3,624,119
Reinsurance premium paid	(1,545,909)	(1,078,636)
Claims paid	(2,453,503)	(1,605,764)
Reinsurance and other recoveries received	712,187	279,335
Commission paid	(303,271)	(272,119)
Commission received	365,067	169,775
Management expenses paid	(625,934)	(577,614)
Net cash flows generated from underwriting activities	280,958	539,096
b) Other operating activities:		
Income tax paid	(242,635)	(135,398)
Other expenses paid	(7,657)	(8,343)
Other operating (payments) / receipts	25,996	(102,366)
Advances to employees	98	88
Net cash (used) in other operating activities	(224,198)	(246,019)
Net cash flows (used) / generated from operating activities	56,760	293,077
Cash Flows From Investing Activities:		
Profit / return received	329,013	213,033
Dividends received	53,571	43,098
Payments for investments	(1,585,264)	(2,869,834)
Proceeds from investments	1,826,247	2,554,875
Fixed capital expenditure	(49,708)	(42,454)
Proceeds from disposal of fixed assets	-	3,719
Net cash generated from investing activities	573,859	(97,563)
Cash Flows From Financing Activities:		
Financial charges paid	(16,987)	(15,753)
Repayment of obligation under finance lease	(46,710)	(8,250)
Dividend paid	(373,686)	(136,798)
Staff house building finance - net	35	39
Mark-up on staff house building finance received	517	451
Funds Amortized Against Leased Vehicles	5,327	-
Equity transactions costs paid	(76)	(76)
Net cash (used) in financing activities	(431,580)	(160,387)
Net increase in cash and cash equivalents	199,039	35,127
Cash and cash equivalents at beginning of the period	314,999	291,610
Cash and cash equivalents at end of the period	514,038	326,737

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


Maj Gen Kamran Ali (Retd)
Director


Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	Nine months ended 30 September,	
	2024	2023
	Rupees in thousand	
Reconciliation to statement of profit or loss:		
Operating cash flows	56,760	293,077
Depreciation expense	(74,694)	(75,799)
Financial charges	(16,987)	(15,753)
(Loss) / gain on disposal of fixed assets	(1,327)	2,951
Decrease in assets other than cash	29,428	1,765,968
Decrease in liabilities other than running finance	(109,590)	(2,043,864)
Unrealized gain on investments - held for trading	11,657	23,960
Dividend income	55,586	43,177
Investment income	381,468	213,152
Profit on bank deposits	50,068	41,220
Other income	9,830	8,224
Income tax provision	(281,489)	(205,000)
Gain on trading	19,575	5,058
Tax paid	242,635	135,398
Profit after tax	372,920	191,768
Profit from Window Takaful Operations - Operator's Fund	88,590	68,114
Profit after tax	461,510	259,882
Definition of cash and cash equivalents:		
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 and cash equivalents for the purpose statement of cash flows consists of:		
Cash and other equivalents		
Cash in hand	1,694	1,699
Stamp in hand	1,754	467
	3,448	2,166
Current and other accounts		
Current accounts	48,462	36,327
Deposit accounts	462,129	288,244
	510,591	324,572
Total	514,039	326,737

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Capital and Reserves					Total reserves	Total equity
	Share capital	Capital reserve		Revenue reserve			
	Issued, subscribed and paid up	Share premium	General reserve	Available-for-sale investment revaluation reserve	Unappropriated Profit		
	Rupees in thousand						
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	259,882	259,882	259,882
Other comprehensive income for the period	-	-	-	22,419	955	23,374	23,374
Total comprehensive income for the period	-	-	-	22,419	260,837	283,256	283,256
Changes in owners' equity							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 September, 2023	719,019	121,161	70,000	(1,504)	1,628,098	1,817,755	2,536,774
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	461,510	461,510	461,510
Other comprehensive income for the period	-	-	-	16,926	-	16,926	16,926
Total comprehensive income for the period	-	-	-	16,926	461,510	478,436	478,436
Changes in Owners' equity							
Final Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Interim Cash divided 2024: (Rupees 2.00 per share)	-	-	-	-	(143,804)	(143,804)	(143,804)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(377,562)	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,889,731	2,130,470	2,849,489

The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited (“the Company”) was incorporated under the Companies Ordinance, 1984 (Repealed with enactment of the Companies Act, 2017) 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.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have 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 consist of :

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

Where the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 have been followed.

These unconsolidated condensed interim financial statements do 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 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 nine months period ended 30 September 2023.

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 unconsolidated condensed interim financial statements 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 these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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ASKARI GENERAL INSURANCE CO. LTD

These unconsolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

2.1 Basis of measurement

These unconsolidated condensed interim financial statements have 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.

2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unconsolidated condensed interim financial statements were confirmity with approved accounting standards as applicable in Pakistan, which requires the management to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2023.

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
6	PROPERTY AND EQUIPMENT		
	Operating assets	328,310	324,278
		328,310	324,278

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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6.1 Operating assets

Note		Cost			Depreciation		Written down value as at 30 September 2024	Useful life (years)			
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments		
		Rupees in thousand									
		Unaudited									
6.1.1	Building	146,412	-	-	146,412	18,308	2,745	-	21,053	125,359	40
	Furniture and fixtures	30,187	3,268	-	33,455	22,322	2,430	-	24,752	8,702	5
	Computers and office equipment	63,963	13,803	-	77,766	55,651	6,216	(4,328)	57,539	20,227	3 to 5
	Motor vehicles (Owned)	25,356	4,312	-	29,668	21,358	2,107	-	23,465	6,203	5
	Right of use assets - Motor vehicles	185,289	26,818	-	212,107	99,198	27,614	(1,587)	125,225	86,882	5
	Right of use assets - Rental properties	187,690	(2,771)	-	184,919	113,103	21,827	(12,158)	122,772	62,147	1 to 20
	Tracking devices	104,188	5,675	-	109,863	89,712	6,608	(1,662)	94,658	15,205	3
	Leasehold improvements	37,462	4,043	-	41,505	36,616	1,304	-	37,920	3,585	3
	30 September, 2024	780,547	55,148	-	835,695	456,269	70,851	(19,735)	507,384	328,310	

	Cost			Depreciation		Written down value as at 31 December 2023	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
	Rupees in thousand										
	Audited										
	Building	146,412	-	-	146,412	14,648	3,660	-	18,308	128,104	40
	Furniture and fixtures	27,572	2,616	-	30,188	19,413	3,099	(189)	22,323	7,865	5
	Computers and office equipment	61,391	2,572	-	63,963	48,757	7,861	(967)	55,651	8,312	3
	Motor vehicles (Owned)	23,448	1,908	-	25,356	18,505	2,225	628	21,358	3,998	5
	Right of use assets - Motor vehicles	215,021	(29,733)	-	185,288	90,038	38,486	(29,327)	99,197	86,091	5
	Right of use assets - Rental properties	189,863	(2,173)	-	187,690	93,207	29,105	(9,209)	113,103	74,587	2 to 20
	Tracking devices	95,347	8,841	-	104,188	84,265	7,079	(1,631)	89,713	14,475	3
	Leasehold improvements	37,462	-	-	37,462	32,538	4,078	-	36,616	846	3
	31 December, 2023	796,516	(15,969)	-	780,547	401,371	95,593	(40,695)	456,269	324,278	

6.1.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.

6.1.2 Additions / disposals and depreciation for the nine months period ended 30 September, 2023 were Rs.(9,088) thousand and 41,040 thousand respectively.

7 INTANGIBLE ASSETS

	Cost			Amortization		Written down value as at 30 September 2024	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
	Rupees in thousand										
	Unaudited										
	Computer software	15,779	313	-	16,092	9,460	2,585	-	12,045	4,047	2 to 10
	Antivirus	1,855	-	-	1,855	821	274	-	1,095	760	3
	30 September, 2024	17,634	313	-	17,947	10,281	2,859	-	13,140	4,807	
	Audited										
	Computer software	15,779	-	-	15,779	5,998	3,462	-	9,460	6,319	2 to 10
	Antivirus	760	1,095	-	1,855	549	272	-	821	1,034	3
	31 December, 2023	16,539	1,095	-	17,634	6,547	3,734	-	10,281	7,353	

7.1 Amortization for the nine months period ended 30 September, 2023 was Rs.2,786 thousand.

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8	INVESTMENT PROPERTY		
		(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Note	Rupees in thousand
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.			
Cost			
	Balance at beginning of the period / year		52,400
	Balance at end of the period / year		52,400
Depreciation			
	Balance at beginning of the period / year	(17,139)	(15,829)
	Depreciation for the period / year	(983)	(1,310)
	Balance at end of the period / year	(18,122)	(17,139)
		34,278	35,261
	Useful life (years)	40	40

Depreciation for the six months period ended 30 September, 2023 was Rs. 983,000.

9	INVESTMENT IN SUBSIDIARY		
		(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Note	Rupees in thousand
	AskTech (Private) Limited - At cost	9.1	10,000

9.1 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. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.

10	INVESTMENTS IN EQUITY SECURITIES		
		(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Note	Rupees in thousand
	Fair value through profit and loss	10.1	1,116,636
	Available-for-sale	10.2	472,877
	Total equity securities		1,589,513

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	30 September 2024 (unaudited)		31 December 2023 (audited)		
	Cost	Carrying value	Cost	Carrying value	
Rupees in thousand					
10.1	Fair value through profit or loss				
	Mutual funds				
	Related Party				
	Army Welfare Trust (AWT) Islamic Income fund	754,979	766,251	261,271	262,784
	Others				
	ADK Islamic Income Fund	350,000	350,385	-	-
		1,104,979	1,116,636	261,271	262,784

	30 September 2024 (unaudited)			31 December 2023 (audited)			
	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand							
10.2	Available-for-sale						
	Listed shares	428,244	(36,123)	392,121	453,648	(36,648)	417,000
	Unrealized gain on revaluation	-	-	80,756	-	-	53,061
		428,244	(36,123)	472,877	453,648	(36,648)	470,061

	Unaudited			Audited			
	30 September 2024			31 December 2023			
	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand							
HELD TO MATURITY							
Government Securities							
	Pakistan Investment Bonds	1,298,279	-	1,298,279	1,749,454	-	1,749,454
	Ijarah Sukuk	571,635	-	571,635	1,024,614	-	1,024,614
		1,869,914	-	1,869,914	2,774,068	-	2,774,068
AVAILABLE-FOR-SALE							
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
		210,025	-	210,025	210,025	-	210,025
LOANS AND RECEIVABLES							
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,091,067	(11,128)	2,079,939	2,995,221	(11,128)	2,984,093

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11.1	Pakistan Investment Bonds						(Unaudited) 30 September, 2024	(Audited) 31 December, 2023
	Face Value	Effective Yield %	Profit Payment	Type of Security	Maturity Date			
	Rupees in thousand							
	50,000,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	43,165	42,164	
	37,500,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	32,404	31,656	
	25,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	25,000	24,529	
	25,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	22,758	22,570	
	50,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	50,037	
	150,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	149,927	
	120,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	117,351	115,623	
	50,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	45,112	44,705	
	350,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	344,575	341,028	
	175,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	172,254	170,459	
	200,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	184,344	183,024	
	100,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	92,088	91,421	
	70,000,000	7.00%	Half Yearly	Pakistan Investment Bonds	20-Aug-23	-	25,000	
	140,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	137,740	136,262	
	60,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	54,967	54,544	
	240,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	240,795	
	30,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	29-Apr-27	26,521	25,710	
						1,298,279	1,749,454	

11.1.1 These carry interest at effective rate of 9.10% to 13.49% per annum (2023: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2023: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,426.55 million (2023: Rs.1,797.21 million).

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Rupees in thousand	
12 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	1,685,754	1,413,449
Less: provision for impairment of receivables from insurance contract holders	(15,640)	(15,640)
	1,670,114	1,397,809
Due from other insurers / reinsurers	101,064	72,237
Less: provision for impairment of receivables from other insurers / reinsurers	(5,588)	(5,588)
	95,476	66,649
	1,765,590	1,464,458

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			(Unaudited) 30 September 2024	(Audited) 31 December 2023
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	13.1	210,401	187,617
	Advances to employees	13.2	258	356
	Staff house building finance		3,050	3,096
	Accrued investment income		75,885	68,687
			289,594	259,756
13.1	Sundry receivables			
	Security deposits		17,618	17,618
	Advances to suppliers - unsecured, considered good		2,256	2,997
	Receivable from subsidiary		9,666	13,418
	Receivable against sale of laptops		13,305	1,940
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		15,727	24,425
	Health Claim recoverable		53,943	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		24,526	17,616
			214,939	192,155
	Less: Provision for impairment against health claims recoverable		(4,538)	(4,538)
			210,401	187,617

13.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).

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	(Unaudited) 30 September 2024	(Audited) 31 December 2023
14 OTHER CREDITORS AND ACCRUALS	Rupees in thousand	
Agents' commission payable	109,513	104,427
Tax deducted at source	22,406	8,672
Federal excise duty / federal insurance fee	72,602	45,378
Accrued expenses	19,017	35,425
Fund received against leased vehicle	19,870	16,080
Fund received against vehicle Ijarah	13,018	10,869
Unearned rental income	2,960	6,646
Others	41,268	41,230
	300,654	268,727

14.1 Funds received from executives		
Fund received against leased vehicle	2,529	7,870
Fund received against vehicle Ijarah	1,451	6,086
	3,980	13,956

15 CONTINGENCIES AND COMMITMENTS

15.1 Contingency
 There was no change in contingencies as reported in the audited financial statements of the Company for the year ended 31 December 2023.

15.2 Commitments
 The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.60.79 million (31 December 2023: Rs.77.29 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees in thousand	
Not later than 1 year	23,336	23,381
Later than 1 year but not later than 5 years	37,455	53,914
	60,791	77,295
	Nine months ended 30 September	
	2024	2023
Ijarah payments recognized in Expense during the period	20,619	21,359

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
16	NET INSURANCE PREMIUM			
Written gross premium	1,122,003	1,285,326	4,361,357	3,744,358
Add: Unearned premium reserve opening	2,614,341	2,207,963	2,062,367	1,823,622
Less: Unearned premium reserve closing	(2,383,849)	(2,359,535)	(2,383,849)	(2,359,535)
	230,492	(151,572)	(321,482)	(535,913)
Premium earned	1,352,495	1,133,754	4,039,875	3,208,445
Less: Reinsurance premium ceded	(384,144)	(438,801)	(1,528,829)	(1,365,578)
Add: Prepaid reinsurance premium opening	800,856	732,950	645,855	665,084
Less: Prepaid reinsurance premium closing	(714,360)	(760,878)	(714,360)	(760,878)
	86,496	(27,928)	(68,505)	(95,794)
Reinsurance expense	(470,640)	(410,873)	(1,460,324)	(1,269,784)
	881,855	722,881	2,579,551	1,938,661
17	NET INSURANCE CLAIMS			
Claims paid	628,871	494,656	2,453,503	1,605,764
Add: Outstanding claims including IBNR closing	1,135,424	1,883,021	1,135,424	1,883,021
Less: Outstanding claims including IBNR opening	(957,220)	(1,757,879)	(1,450,640)	(763,291)
	178,204	125,142	(315,216)	1,119,730
Claims expense	807,075	619,798	2,138,287	2,725,494
Less: Reinsurance and other recoveries received	(68,034)	(141,495)	(709,083)	(492,938)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	528,576	1,291,398	528,576	1,291,398
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(410,015)	(1,267,342)	(888,923)	(310,712)
	118,561	24,056	(360,347)	980,686
Reinsurance and other recoveries revenue	186,595	165,551	348,736	1,473,624
	620,480	454,247	1,789,551	1,251,870

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
18 NET COMMISSION AND OTHER ACQUISITION COSTS	-	-	-	-
Commission paid or payable	87,619	137,408	309,216	311,083
Add: Deferred commission expense opening	161,665	138,057	154,757	108,258
Less: Deferred commission expense closing	(152,938)	(187,120)	(152,938)	(187,120)
	8,727	(49,063)	1,819	(78,862)
Net commission	96,346	88,345	311,035	232,221
Less: Commission received or recoverable	115,164	87,563	357,980	285,046
Add: Unearned reinsurance commission opening	126,205	126,390	122,020	113,761
Less: Unearned reinsurance commission closing	(127,665)	(133,752)	(127,665)	(133,752)
	(1,460)	(7,362)	(5,645)	(19,991)
Commission from reinsurers	113,704	80,201	352,335	265,055
	(17,358)	8,144	(41,300)	(32,834)
19. INVESTMENT INCOME				
Dividend income on investments				
Dividend income on securities held for trading	-	14,900	20,730	22,966
Dividend income on available for sale investments	9,499	6,930	34,856	20,211
	9,499	21,830	55,586	43,177
Income from debt securities				
Return on government securities	86,258	71,412	275,550	184,108
Return on other fixed income securities	11,720	12,891	36,163	35,162
	97,978	84,303	311,713	219,270
Net realised gains on investments				
Gain on trading of held for trading investments	15,886	(6,691)	19,575	5,058
Gain on sale of available-for-sale investments	18,269	1,811	69,230	3,841
	34,155	(4,880)	88,805	8,899
Unrealized profit on re-measurement of investments held for trading	10,304	18,375	11,657	23,960
Provision for diminution in available-for-sale investments	108	(2)	525	(9,929)
Investment related expenses	-	-	-	(30)
Total investment income	152,044	119,626	468,286	285,347

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
20	INCOME TAX EXPENSE			
	For the period			
Current	100,086	113,290	278,069	212,273
Deferred	1,613	-	6,635	(7,273)
	101,699	113,290	284,704	205,000

21	EARNINGS PER SHARE - Basic and Diluted			
Profit after tax (Rupees in thousand)	150,557	96,044	461,510	259,882
Weighted average number of shares	71,902	71,902	71,902	71,902
Earnings per share - (Rupees)	2.09	1.34	6.42	3.61

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:

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
Rupees in thousand		
Receivable from parent:		
Balance at beginning of the year	3,282	2,712
Insurance premium written (including government levies, administrative surcharge and policies stamps)	3,062	12,209
Premium received during the period / year	(5,254)	(11,639)
Balance at end of the period / year	1,090	3,282
Payable / (Receivable) to subsidiary:		
Balance at beginning of the year	13,418	5,003
Services acquired	(21,988)	(29,779)
Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,005	
Paid during the period / year	17,248	38,194
Balance at end of the period / year	9,683	13,418
Receivable from associated undertakings:		
Balance at beginning of the year	114,187	81,627
Insurance premium written (including government levies, administrative surcharge and policies stamps)	85,366	217,484
Premium received during the period / year	(129,525)	(184,924)
Balance at end of the period / year	70,028	114,187

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Transactions during the period:	(Unaudited)	
	Nine months ended 30 September	
	2024	2023
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	3,062	662
Premium received during the period	5,254	2,525
Insurance claims paid	1,823	4,523
Bonus shares issued	-	-
Dividend Paid	223,654	112,892
Transactions with subsidiary:		
Services acquired	21,988	19,576
Payments made	(17,248)	(33,798)
Insurance premium written (including government levies Premium received during the period	-	-
Insurance claims paid	708	710
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	85,366	81,145
Premium received during the period	129,525	134,709
Insurance claims paid	26,452	53,535
Contribution to staff retirement benefit funds	39,924	35,384
	766,251	262,784
Remuneration of chief executive, directors and executives	157,998	130,833
Dividend paid to directors	2,866	1,343

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FAIRVALUE 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.

	Note	Unaudited 30 September 2024								
		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand										
Financial assets measured at fair value										
Investment at fair value through profit and loss	10.1	1,116,636	-	-	-	-	1,116,636	1,116,636	-	-
Investment at fair value through other comprehensive income		-	472,877	-	-	-	472,877	-	-	-
Investment at fair value through profit and loss - WTO	10.2	230,056	-	-	-	-	230,056	230,056	-	-
Investment at available for sale - WTO		-	8,250	-	-	-	8,250	8,250	-	-
Financial assets not measured at fair value										
Investments										
- Government securities	11	-	-	1,869,914	-	-	1,869,914	-	-	1,869,914
- Fixed term deposits	11	-	210,025	-	-	-	210,025	-	-	-
Loans to employees		-	-	-	258	-	258	-	-	-
Accrued investment income*		-	-	-	75,885	-	75,885	-	-	-
Staff house building finance		-	-	-	3,050	-	3,050	-	-	-
Sundry receivables*		-	-	-	210,401	-	210,401	-	-	-
Amounts due from insurance contract holders*	12	-	-	-	1,670,114	-	1,670,114	-	-	-
Amounts due from other insurers / reinsurers*	12	-	-	-	95,476	-	95,476	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	528,576	-	528,576	-	-	-
Salvage recoveries accrued*		-	-	-	2,633	-	2,633	-	-	-
Cash and bank deposits*		-	-	-	514,038	-	514,038	-	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	283,669	-	283,669	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	16	-	-	-	-	(1,135,424)	(1,135,424)	-	-	-
Lease liabilities		-	-	-	-	(138,145)	(138,145)	-	-	-
Premium received in advance		-	-	-	-	(269,769)	(269,769)	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(869,294)	(869,294)	-	-	-
Unclaimed dividend*		-	-	-	-	(17,091)	(17,091)	-	-	-
Accrued expenses*	13	-	-	-	-	(19,017)	(19,017)	-	-	-
Other creditors and accruals*		-	-	-	-	(179,689)	(179,689)	-	-	-
Deposits and other payables*		-	-	-	-	(76,414)	(76,414)	-	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(237,215)	(237,215)	-	-	-
		1,346,692	691,152	1,869,914	3,384,100	(2,942,058)	4,349,800	1,354,942	-	1,869,914

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		Audited 31 December 2023									
	Note	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
		Rupees in thousand									
Financial assets measured at fair value											
Investment at fair value through profit and loss	11.1	262,784	-	-	-	-	262,784	262,784	-	-	
Investment at fair value through other comprehensive income		-	470,061	-	-	-	470,061	470,061	-	-	
Investment at fair value through profit and loss - WTO	11.2	215,340	-	-	-	-	215,340	155,471	-	-	
Investment at available for sale - WTO		-	7,916	-	-	-	7,916	7,916	-	-	
Financial assets not measured at fair value											
Investments											
- Government securities	12	-	-	2,774,068	-	-	2,774,068	-	-	2,774,068	
- Fixed term deposits	12	-	210,025	-	-	-	210,025	-	-	-	
Loans to employees		-	-	-	356	-	356	-	-	-	
Accrued investment income*		-	-	-	68,687	-	68,687	-	-	-	
Staff house building finance		-	-	-	3,096	-	3,096	-	-	-	
Sundry receivables*		-	-	-	187,617	-	187,617	-	-	-	
Amounts due from insurance contract holders*	13	-	-	-	1,397,809	-	1,397,809	-	-	-	
Amounts due from other insurers / reinsurers*	13	-	-	-	66,649	-	66,649	-	-	-	
Reinsurance recoveries against outstanding claims*	17	-	-	-	888,923	-	888,923	-	-	-	
Salvage recoveries accrued*		-	-	-	2,633	-	2,633	-	-	-	
Cash and bank deposits*		-	-	-	314,999	-	314,999	-	-	-	
Total assets of Window Takaful Operations - OFF		-	-	-	191,800	-	191,800	-	-	-	
Financial liabilities not measured at fair value											
Provision for outstanding claims (including IBNR)*	17	-	-	-	-	(1,450,640)	(1,450,640)	-	-	-	
Lease liabilities		-	-	-	-	(158,038)	(158,038)	-	-	-	
Amounts due to other insurers / reinsurers*		-	-	-	-	(889,529)	(889,529)	-	-	-	
Unclaimed dividend*		-	-	-	-	(13,291)	(13,291)	-	-	-	
Accrued expenses*		-	-	-	-	(35,425)	(35,425)	-	-	-	
Other creditors and accruals*	14	-	-	-	-	(158,650)	(158,650)	-	-	-	
Deposits and other payables*		-	-	-	-	(69,164)	(69,164)	-	-	-	
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(139,902)	(139,902)	-	-	-	
		478,124	688,002	2,774,068	3,122,569	(2,914,639)	4,148,124	896,232	-	2,774,068	

* 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).

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24 SEGMENT INFORMATION
 24.1 Segment Profit or loss

	Unaudited																
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	891,980	794,051	402,837	334,957	1,121,144	1,050,274	1,654,706	1,227,520	706,842	717,984	4,777,509	4,124,786					
Less: Federal Excise Duty	(118,436)	(110,236)	(43,020)	(36,389)	(147,250)	(142,323)	(8,357)	-	(40,363)	(42,155)	(357,426)	(331,103)					
Federal Insurance Fee	(7,563)	(7,247)	(3,414)	(2,817)	(9,411)	(9,028)	(16,230)	(12,110)	(6,626)	(6,667)	(43,244)	(37,869)					
Stamp Duty	(333)	(225)	(14,316)	(9,817)	(627)	(505)	(4)	(772)	(202)	(138)	(15,482)	(11,457)					
	(126,332)	(117,708)	(60,750)	(49,023)	(157,286)	(151,856)	(24,591)	(12,882)	(47,191)	(48,960)	416,152	380,429					
Gross written premium (inclusive of administrative surcharge)	765,648	676,343	342,087	285,934	963,856	898,418	1,630,115	1,214,638	659,651	669,024	5,193,661	4,505,215					
Gross premium	771,551	681,315	334,747	279,348	932,468	868,714	1,624,557	1,210,270	651,994	658,829	4,315,317	3,698,476					
Administrative surcharge	5,736	5,485	8,197	7,334	31,631	29,842	755	795	5,629	6,489	51,947	49,945					
Facultative inward premium	-	-	-	-	-	-	-	-	318	318	318	318					
Service charges	(11,638)	(10,457)	(857)	(747)	(243)	(138)	4,803	3,573	1,711	3,388	(6,225)	(4,382)					
Insurance premium earned	717,260	590,671	417,091	222,728	957,884	851,009	1,357,578	847,773	590,062	696,264	4,039,875	3,208,445					
Insurance premium ceded to reinsurers	(637,327)	(542,943)	(334,137)	(141,548)	(47,218)	(33,572)	-	49	(441,642)	(551,770)	(1,460,324)	(1,269,784)					
Net insurance premium	79,933	47,728	82,954	81,180	910,666	817,437	1,357,578	847,822	148,420	144,494	2,579,551	1,938,661					
Commission income	158,868	104,397	85,742	44,927	9,157	3,635	-	(8)	98,568	112,104	352,335	265,055					
Net underwriting income	238,801	152,125	168,696	126,107	919,823	821,072	1,357,578	847,814	246,988	256,598	2,931,886	2,203,716					
Insurance claims	(143,400)	(1,111,155)	(66,254)	(89,645)	(502,994)	(455,280)	(1,255,047)	(716,179)	(170,592)	(353,235)	(2,138,287)	(2,725,494)					
Insurance claims recovered from reinsurers	127,069	1,084,458	35,304	73,657	38,902	17,269	-	326	147,461	297,914	348,736	1,473,624					
Net claims	(16,331)	(26,697)	(30,950)	(15,988)	(464,092)	(438,011)	(1,255,047)	(715,853)	(23,131)	(55,321)	(1,789,551)	(1,251,870)					
Commission expense	(86,197)	(75,753)	(75,287)	(36,394)	(57,138)	(40,862)	(50,873)	(30,589)	(41,540)	(48,623)	(311,035)	(232,221)					
Management expense	(40,809)	(25,827)	(42,352)	(43,929)	(497,102)	(469,573)	(28,665)	(24,774)	(75,775)	(78,191)	(684,703)	(642,294)					
Underwriting results	95,464	23,848	20,107	29,796	(98,509)	(127,374)	22,993	76,598	106,542	74,463	146,597	77,331					
Investment income											468,286	285,347					
Rental income											5,283	4,815					
Other income											59,077	52,841					
Finance costs											(16,987)	(15,753)					
Other expenses											(7,847)	(7,814)					
Profit from Window Takaful Operations - Operator's Fund											654,409	396,767					
Profit before tax											88,590	68,114					
											742,999	464,881					

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED
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 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	Rupees in thousand											
Corporate Segment: assets - Conventional	804,044	1,056,719	188,708	336,372	836,328	770,376	1,145,183	832,414	518,144	485,023	3,492,407	3,480,904
Corporate Segment: assets - Takatful OPF	50,753	33,319	26,213	14,431	88,066	46,350	40,878	7,857	10,563	5,358	216,473	107,315
Corporate unallocated: assets - Conventional											4,531,393	4,360,414
Corporate unallocated: assets - Takatful OPF											358,741	334,557
Consolidated total assets											8,599,014	8,283,190
Corporate Segment: liabilities - Conventional	902,920	1,145,290	212,581	336,081	1,331,091	1,283,117	1,893,993	1,473,259	645,150	694,778	4,985,735	4,932,525
Corporate Segment: liabilities - Takatful OPF	33,838	31,626	8,056	6,951	111,928	63,801	12,271	15,488	8,102	5,461	174,195	123,327
Corporate unallocated: Segment liabilities - Conventional											526,574	448,844
Corporate unallocated: Segment liabilities - Takatful OPF											63,021	29,879
Consolidated total liabilities											5,749,525	5,534,575

25 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 23, 2024.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Rifiat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

DIRECTORS' REPORT

On consolidated interim financial information

For the nine months period ended 30 September 2024

Third Quarter Report 2024

The Board of Directors are pleased to present the un-audited consolidated condensed interim financial information of Askari General Insurance Company Limited (the Company) for the nine months period ended September 30, 2024.

A comparison of Key Performance Indicators (KPIs) is as follows.

	30 th September	
	2024	2023
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	5,223,072	4,241,243
Net premium revenue	2,579,551	1,938,662
Underwriting profit	153,163	75,319
Investment and other income	533,056	343,588
Profit before tax	749,970	463,431
Profit after tax	466,869	258,245
Earnings per share (Rs.)	6.49	3.59

For the period ended September 30th, 2024, the company witnessed significant growth, with gross premium written up by 23% compared with corresponding period. The Fire segment's profitability surged by 174%, supported by profit commissions from reinsurers, while the Motor segment grew by 17%, driven by improved car sales. This led to a 103% increase in underwriting profit, totaling Rs. 153.1 million.

Additionally, investment and other income rose by 55%, benefiting from the high policy rate and a bull run in Pakistan Stock Exchange, resulting ultimately in a 81% rise in both profit after tax and earnings per share.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 861.7 million in the period ended 30 September 2024, while the same was Rs. 496.8 million in the corresponding period. Profit before tax contains Rs. 88.5 million of window Takaful operations in the period ended 30 September 2024, while the same was Rs. 68.1 million in the corresponding period.

Future outlook

Amid improving macro-economic indicators in Pakistan, the Company remains committed to adopting a cautious approach to manage business risks, aiming for a careful balance between growth and profitability.

Acknowledgements

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

Abdul Waheed
President & Chief Executive

Lt Gen Nauman Mahmood (Retd)
Chairman – Board of Directors

Rawalpindi
October 23rd, 2024

ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والے نو ماہ کی مدت کے لیے عسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) کی مجموعی غیر آڈٹ شدہ سرپوٹ کنٹریمنٹ عبوری مالی معلومات پیش کرنے پر خوش محسوس کر رہے ہیں۔

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

30 ستمبر 2024		
2023	2024	
روپے ہزاروں میں		
4,241,243	5,223,072	ڈکٹنل شرح اکت بشمول مجموعی تحسیری پریمیم
1,938,662	2,579,551	حاصل پریمیم آمدنی
75,319	153,163	انڈر رائٹنگ کا منافع
343,588	533,056	سرمایہ کاری اور دیگر آمدنی
463,431	749,970	ٹیکس سے پہلے منافع
258,245	466,869	ٹیکس کے بعد منافع
3.59	6.49	نی حصص آمدنی روپے

30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے، کمپنی نے پچھلے عرصے کے مقابلے میں مجموعی پریمیم میں 23 فیصد کے ساتھ نمایاں اضافہ دیکھا۔ فنانسنگ کے منافع میں 174 فیصد کا اضافہ ہوا، جسے ری انشورنس کمپنیوں کے منافع کمیٹیوں کی مدد سے تعاون حاصل ہوا۔ جبکہ موٹر سیکورٹی میں 17 فیصد اضافہ ہوا، جو کاروں کی بہتر مندرجہ ذیل سے کار فرما ہے۔ اس سے انڈر رائٹنگ منافع میں 103 فیصد اضافہ ہوا، کل 153.1 ملین روپے۔

سزید براہ، اعلیٰ پالیسی ریٹ اور پاکستان سٹاک ایکچینج میں تیزی سے فائدہ اٹھاتے ہوئے سرمایہ کاری اور دیگر آمدنی میں 55 فیصد کا اضافہ ہوا، جس کے نتیجے میں ٹیکس کے بعد منافع اور فی شیئر آمدنی میں 81 فیصد اضافہ ہوا۔

وٹڈویٹنگل آپریشن

تحسیری مجموعی پریمیم میں 30 ستمبر 2024 کو ختم ہونے والی مدت میں وٹڈویٹنگل کا 861.7 ملین روپے کا تعاون شامل ہے، جبکہ اسی مدت میں یہ 496.8 ملین روپے تھا۔ ٹیکس سے پہلے کا منافع 30 ستمبر 2024 کو ختم ہونے والی مدت میں وٹڈویٹنگل آپریشنز کا 88.5 ملین روپے پر مشتمل ہے، جبکہ اسی مدت میں یہ 68.1 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان میں سیکورٹس ایکٹ اور دیگر اشاریوں میں بہتری کے درمیان، کمپنی کاروباری خطرات کو سنبھالنے کے لیے ایک محتاط انداز اپنانے کے لیے پرعزم ہے، جس کا مقصد ترقی اور منافع کے درمیان محتاط توازن قائم کرنا ہے۔

اعترافات

ہم اس موقع پر اپنے ریگولیشنرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے متبادل مندرجہ ذیل کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



یغینٹ جنرل نسان محمود (ر)
چیرمین - بورڈ آف ڈائریکٹرز



عبدالرحمن
صدر اور چیف ایگزیکٹو

راولپنڈی

23 اکتوبر 2024

		(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		119,578	102,652
Unappropriated profit		1,899,635	1,810,328
Total Equity		2,859,393	2,753,160
Liabilities:			
Underwriting Provisions			
- Outstanding claims including IBNR	16	1,135,424	1,450,640
- Unearned premium reserves	15	2,383,849	2,062,367
- Unearned reinsurance commission	17	127,665	122,020
Retirement benefit obligations		9,919	9,038
Deferred taxation		5,787	-
Staff compensated absences		56,391	50,871
Liabilities against assets subject to finance lease - secured		138,145	158,038
Taxation - provision less payment		79,729	86,831
Premium received in advance		269,769	194,993
Insurance / Reinsurance payables		869,294	889,529
Unclaimed dividends		17,091	13,291
Other creditors and accruals	13	323,789	287,876
Deposits and other payables		76,414	69,164
Total Liabilities		5,493,265	5,394,658
Total liabilities from Window Takaful Operations - Operator's Fund		280,993	153,206
Total Equity and Liabilities		8,633,651	8,301,024
Contingencies and commitments	14		

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
Rupees in thousand					
Net insurance premium	15	881,855	722,881	2,579,551	1,938,661
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870)
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,834
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,036)
Management expenses		(218,723)	(217,247)	(678,137)	(644,307)
Underwriting results		60,010	43,243	153,163	75,318
Investment income	18	152,044	119,626	468,286	285,347
Rental income		1,785	1,713	5,283	4,815
Other income		18,845	23,248	59,487	53,426
Other expenses		(2,342)	(2,314)	(7,852)	(7,820)
Results of operating activities		230,342	185,516	678,367	411,086
Finance costs		(4,724)	(4,692)	(16,987)	(15,770)
Profit before tax		225,618	180,824	661,380	395,316
Profit from Window Takaful Operations - Operator's Fund		25,528	27,058	88,590	68,114
Profit before tax		251,146	207,882	749,970	463,430
Income tax expense	19	(100,096)	(113,476)	(283,101)	(205,186)
Profit after tax		151,050	94,406	466,869	258,244
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - net		(10,228)	18,487	16,894	22,408
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		(17)	191	32	12
		(10,245)	18,678	16,926	22,420
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit plans - net		-	-	-	955
Total comprehensive income for the period		140,805	113,084	483,795	281,618
Earnings per share - Rupees	20	2.10	1.31	6.49	3.59

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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Director



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Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	2024	2023
	Rupees in thousand	
Cash Flows From Operating Activities:		
a) Underwriting activities:		
Premium received	4,132,321	3,624,119
Reinsurance premium paid	(1,545,909)	(1,078,636)
Claims paid	(2,453,503)	(1,605,764)
Reinsurance and other recoveries received	712,187	279,335
Commission paid	(303,271)	(272,119)
Commission received	365,067	169,775
Management expenses paid	(673,460)	(618,955)
Net cash flows generated from underwriting activities	233,432	497,755
b) Other operating activities:		
Income tax paid	(242,635)	(137,742)
Other expenses paid	(7,662)	(8,349)
Other operating receipts / (payments)	78,032	(58,624)
Advances to employees	98	88
Net cash (used) in other operating activities	(172,167)	(204,627)
Net cash flows (used) / generated from operating activities	61,265	293,128
Cash Flows From Investing Activities:		
Profit / return received	329,013	213,617
Dividends received	53,571	43,098
Payments for investments	(1,585,264)	(2,869,834)
Proceeds from investments	1,826,247	2,554,875
Fixed capital expenditure	(56,142)	(42,454)
Proceeds from disposal of fixed assets	-	3,719
Net cash generated from investing activities	567,425	(96,979)
Cash Flows From Financing Activities:		
Financial charges paid	(16,987)	(15,770)
Repayment of obligation under finance lease	(46,710)	(8,250)
Dividend paid	(373,686)	(136,798)
Staff house building finance - net	35	39
Mark-up on staff house building finance received	517	451
Funds Amortized Against Leased Vehicles	5,327	-
Equity transactions costs paid	(76)	(76)
Net cash (used) in financing activities	(431,580)	(160,404)
Net increase / (decrease) in cash and cash equivalents	197,110	35,745
Cash and cash equivalents at beginning of the period	317,796	295,746
Cash and cash equivalents at end of the period	514,906	331,491

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

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Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	2024	2023
	Rupees in thousand	
Reconciliation to statement of profit or loss:		
Operating cash flows	61,265	293,128
Depreciation expense	(79,336)	(83,008)
Financial charges	(16,987)	(15,770)
(Loss) / gain on disposal of fixed assets	(1,327)	2,951
Decrease in assets other than cash	39,389	1,770,248
Decrease in liabilities other than running finance	(112,907)	(2,045,349)
Unrealized gain on investments - held for trading	11,657	23,960
Dividend income	55,586	43,177
Investment income	381,468	213,152
Profit on bank deposits	50,068	41,220
Other income	10,294	8,808
Income tax provision	(283,101)	(205,186)
Gain on trading	19,575	5,058
Tax paid	242,635	137,742
Profit after tax	378,279	190,131
Profit from Window Takaful Operations - Operator's Fund	88,590	68,114
Profit after tax	466,869	258,245

Definition of cash and cash equivalents:

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.

	Nine months ended 30 September,	
	2024	2023
Rupees in thousand		
Cash and cash equivalents for the purpose statement of cash flows consists of:		
Cash and other equivalents		
Cash in hand	1,774	1,759
Stamp in hand	1,754	467
	3,528	2,226
Current and other accounts		
Current accounts	48,123	35,827
Deposit accounts	463,255	293,438
	511,378	329,265
Total	514,906	331,491

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



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Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Capital reserve	Revenue reserve		Total reserves	Total equity
	Issued, subscribed and paid up	Share premium	General reserve	Available-for-sale investment revaluation reserve		
Rupees in thousand						
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,584,559	2,470,816
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	258,244	258,244
Other comprehensive income for the period	-	-	-	22,419	955	23,374
Total comprehensive income for the period	-	-	-	22,419	259,199	281,618
Changes in owners' equity						
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)
	-	-	-	-	(208,591)	(208,591)
Balance as at 30 September, 2023	719,019	121,161	70,000	(1,504)	1,635,167	2,543,843
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,810,328	2,753,160
Total comprehensive income for the period:						
Profit for the period	-	-	-	-	466,869	466,869
Other comprehensive income for the period	-	-	-	16,926	-	16,926
Total comprehensive income for the period	-	-	-	16,926	466,869	483,795
Changes in Owners' equity						
Final Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682)	(233,682)
Interim Cash dividend 2024: (Rupees 2.00 per share)	-	-	-	-	(143,804)	(143,804)
Equity transaction costs	-	-	-	-	(76)	(76)
	-	-	-	-	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,899,635	2,859,393

The annexed notes 1 to 24 form an integral part of these consolidated condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED **CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)** FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repealed with enactment of the Companies Act, 2017) 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.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have 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 consist of :

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

Where the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 have been followed.

These consolidated condensed interim financial statements do 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 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 nine months period ended 30 September 2023.

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 consolidated condensed interim financial statements 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 these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

2.1 Basis of measurement

These consolidated condensed interim financial statements have 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.

2.2 Functional and presentation currency

These consolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These consolidated condensed interim financial statements were confirmity with approved accounting standards as applicable in Pakistan, which requires the mangement to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statemens for the year ended 31 december, 2023.

	Note	(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Rupees in thousand	
6	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	5,578	9,673
	Operating assets	347,750	342,643
		353,328	352,316
6.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	9,673	7,114
	Additions	-	2,571
	Transfers	(4,095)	(12)
	Closing balance	5,578	9,673

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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6.2

Note		Cost			Depreciation		Written down value as at 30 September 2024	Useful life (years)			
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments		
		Rupees in thousand									
		Unaudited									
6.2.1	Building	146,412	-	-	146,412	18,308	2,745	-	21,053	125,359	40
	Furniture and fixtures	30,824	3,305	-	34,129	22,896	2,446	(10)	25,332	8,797	5
	Computers and office equipment	70,940	14,216	-	85,156	60,322	7,300	(4,577)	63,045	22,111	3 to 5
	Motor vehicles (Owned)	26,037	4,312	-	30,349	22,041	2,107	-	24,148	6,201	5
	Right of use assets - Motor vehicles	185,288	26,818	-	212,106	99,198	27,614	(1,587)	125,225	86,881	5
	Right of use assets - Rental properties	187,690	(2,771)	-	184,919	113,102	21,827	(12,158)	122,771	62,148	1 to 20
	Tracking devices	133,750	9,644	-	143,394	103,277	10,021	(2,573)	110,726	32,668	3
	Leasehold improvements	37,462	4,043	-	41,505	36,616	1,304	-	37,920	3,585	3
	30 September, 2024	818,403	59,567	-	877,970	475,760	75,364	(20,905)	530,219	347,750	

	Cost			Depreciation		Written down value as at 31 December 2023	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
	Rupees in thousand										
	Audited										
	Building	146,412	-	-	146,412	14,648	3,660	-	18,308	128,104	40
	Furniture and fixtures	28,147	2,677	-	30,824	19,976	3,110	(189)	22,896	7,928	5
	Computers and office equipment	66,651	4,289	-	70,940	52,049	9,240	(967)	60,322	10,618	3
	Motor vehicles (Owned)	24,179	1,868	-	26,037	19,223	2,239	579	22,041	3,996	5
	Right of use assets - Motor vehicles	215,021	(29,733)	-	185,288	90,038	38,486	(29,327)	99,198	86,090	5
	Right of use assets - Rental properties	189,863	(2,173)	-	187,690	93,206	29,105	(9,209)	113,102	74,588	2 to 20
	Tracking devices	114,368	19,382	-	133,750	90,475	15,460	(2,657)	103,277	30,473	3
	Leasehold improvements	37,462	-	-	37,462	32,538	4,078	-	36,616	846	3
	31 December, 2023	822,093	(3,690)	-	818,403	412,163	105,378	(41,770)	475,760	342,643	

6.2.1 This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet.

6.2.2 Additions / disposals and depreciation for the nine months period ended 30 September, 2023 were Rs.38,375 thousand and 43,052 thousand respectively.

7 INTANGIBLE ASSETS

	Cost			Depreciation		Written down value as at 30 September 2024	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
	Rupees in thousand										
	Unaudited										
	Computer software	16,007	85	-	16,092	9,479	2,641	(74)	12,046	4,046	2 to 10
	Antivirus	1,855	-	-	1,855	821	274	-	1,095	760	3
	30 September, 2024	17,862	85	-	17,947	10,300	2,915	(74)	13,140	4,807	
	Audited										
	Computer software	15,779	228	-	16,007	5,998	3,481	-	9,479	6,528	2 to 10
	Antivirus	760	1,095	-	1,855	549	272	-	821	1,034	3
	31 December, 2023	16,539	1,323	-	17,862	6,547	3,753	-	10,300	7,562	

7.1 Amortization for the nine months period ended 30 September, 2023 was Rs.2,786 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

8 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.

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
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	(17,139)	(15,829)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(18,122)	(17,139)
	34,278	35,261
Useful life (years)	40	40

Depreciation for the six months period ended 30 September, 2023 was Rs. 983,000.

9 INVESTMENTS IN EQUITY SECURITIES

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
	Note	Rupees in thousand
Fair value through profit and loss	9.1	1,116,636
Available-for-sale	9.2	472,877
Total equity securities		1,589,513

	Unaudited) 30 September 2024		Audited 31 December 2023	
	Cost	Carrying value	Cost	Carrying value
Rupees in thousand				
9.1 Fair value through profit or loss				
Mutual funds				
Related Party				
Army Welfare Trust (AWT) Islamic Income fund	754,979	766,251	261,271	262,784
Others				
ADK Islamic Income Fund	350,000	350,385		
	1,104,979	1,116,636	261,271	262,784

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

		30 September 2024 (unaudited)			31 December 2023 (audited)			
		Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand								
9.2	Available-for-sale							
	Listed shares	428,244	(36,123)	392,121	453,648	(36,648)	417,000	
	Unrealized gain on revaluation	-	-	80,756	-	-	53,061	
		428,244	(36,123)	472,877	453,648	(36,648)	470,061	
10	INVESTMENTS IN DEBT SECURITIES							
		30 September 2024 (unaudited)			31 December 2023 (audited)			
	Note	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value	
Rupees in thousand								
HELD TO MATURITY								
Government Securities								
	Pakistan Investment Bonds	10.1	1,298,279	-	1,298,279	1,749,454	-	1,749,454
	Ijarah Sukuk		571,635	-	571,635	1,024,614	-	1,024,614
			1,869,914	-	1,869,914	2,774,068	-	2,774,068
AVAILABLE-FOR-SALE								
	Term Finance Certificates		160,000	-	160,000	160,000	-	160,000
	Sukuks		50,025	-	50,025	50,025	-	50,025
			210,025	-	210,025	210,025	-	210,025
LOANS AND RECEIVABLES								
	Certificates of Investments		11,128	(11,128)	-	11,128	(11,128)	-
			2,091,067	(11,128)	2,079,939	2,995,221	(11,128)	2,984,093

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

10.1	Pakistan Investment Bonds					(Unaudited)	(Audited)
	Face Value	Effective Yield %	Profit Payment	Type of Security	Maturity Date	30 September, 2024	31 December, 2023
	Rupees in thousand						
	50,000,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	43,165	42,164
	37,500,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	32,404	31,656
	25,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	25,000	24,529
	25,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	22,758	22,570
	50,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	50,037
	150,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	149,927
	120,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	117,351	115,623
	50,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	45,112	44,705
	350,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	344,575	341,028
	175,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	172,254	170,459
	200,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	184,344	183,024
	100,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	92,088	91,421
	70,000,000	7.00%	Half Yearly	Pakistan Investment Bonds	20-Aug-23	-	25,000
	140,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	137,740	136,262
	60,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	54,967	54,544
	240,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	240,795
	30,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	29-Apr-27	26,521	25,710
						1,298,279	1,749,454

10.1.1 These carry interest at effective rate of 9.10% to 13.49% per annum (2023: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2023: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,426.55 million (2023: Rs.1,797.21 million).

	(Unaudited)	(Audited)
	30 September	31 December
	2024	2023
	Rupees in thousand	
11 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	1,685,754	1,413,449
Less: provision for impairment of receivables from insurance contract holders	(15,640)	(15,640)
	1,670,114	1,397,809
Due from other insurers / reinsurers	101,064	72,237
Less: provision for impairment of receivables from other insurers / reinsurers	(5,588)	(5,588)
	95,476	66,649
	1,765,590	1,464,458

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			(Unaudited)	(Audited)
			30 September	31 December
			2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	Sundry receivables	12.1	223,937	177,338
	Advances to employees	12.2	291	356
	Staff house building finance		3,050	3,096
	Accrued investment income		78,991	74,502
			306,269	255,292

12.1	Sundry receivables			
	Security deposits		19,627	18,619
	Advances to suppliers - unsecured, considered good		2,256	2,998
	Receivable against sale of laptops		13,495	2,053
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		15,727	24,500
	Health Claim recoverable		53,943	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		45,529	19,565
			228,475	181,876
	Less: Provision for impairment against health claims recoverable		(4,538)	(4,538)
			223,937	177,338

12.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).

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ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 30 September 2024	(Audited) 31 December 2023
13 OTHER CREDITORS AND ACCRUALS	Rupees in thousand	
Agents' commission payable	109,513	104,427
Tax deducted at source	22,524	8,754
Federal excise duty / federal insurance fee	75,426	47,103
Accrued expenses	21,759	36,746
Fund received against leased vehicle	19,870	16,080
Fund received against vehicle Ijarah	13,018	10,869
Unearned rental income	2,960	6,646
Others	58,719	57,251
	323,789	287,876

13.1 Funds received from executives		
Fund received against leased vehicle	2,529	7,870
Fund received against vehicle Ijarah	1,451	6,086
	3,980	13,956

14 CONTINGENCIES AND COMMITMENTS

14.1 Contingency
 There was no change in contingencies as reported in the audited financial statements of the Company for the year ended 31 December 2023.

14.2 Commitments
 The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.60.79 million (31 December 2023: Rs.77.29 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees in thousand	
Not later than 1 year	23,336	23,381
Later than 1 year but not later than 5 years	37,455	53,914
	60,792	77,295
	Nine months ended 30 September	
	2024	2023
Ijarah payments recognized in Expense during the period	20,619	21,359

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
15	NET INSURANCE PREMIUM			
Written gross premium	1,122,003	1,285,326	4,361,357	3,744,358
Add: Unearned premium reserve opening	2,614,341	2,207,963	2,062,367	1,823,622
Less: Unearned premium reserve closing	(2,383,849)	(2,359,535)	(2,383,849)	(2,359,535)
	230,492	(151,572)	(321,482)	(535,913)
Premium earned	1,352,495	1,133,754	4,039,875	3,208,445
Less: Reinsurance premium ceded	(384,144)	(438,801)	(1,528,829)	(1,365,578)
Add: Prepaid reinsurance premium opening	800,856	732,950	645,855	665,084
Less: Prepaid reinsurance premium closing	(714,360)	(760,878)	(714,360)	(760,878)
	86,496	(27,928)	(68,505)	(95,794)
Reinsurance expense	(470,640)	(410,873)	(1,460,324)	(1,269,784)
	881,855	722,881	2,579,551	1,938,661
16	NET INSURANCE CLAIMS			
Claims paid	628,871	494,656	2,453,503	1,605,764
Add: Outstanding claims including IBNR closing	1,135,424	1,883,021	1,135,424	1,883,021
Less: Outstanding claims including IBNR opening	(957,220)	(1,757,879)	(1,450,640)	(763,291)
	178,204	125,142	(315,216)	1,119,730
Claims expense	807,075	619,798	2,138,287	2,725,494
Less: Reinsurance and other recoveries received	(68,034)	(141,495)	(709,083)	(492,938)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	528,576	1,291,398	528,576	1,291,398
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(410,015)	(1,267,342)	(888,923)	(310,712)
	118,561	24,056	(360,347)	980,686
Reinsurance and other recoveries revenue	186,595	165,551	348,736	1,473,624
	620,480	454,247	1,789,551	1,251,870

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
17	NET COMMISSION AND OTHER ACQUISITION COSTS			
		-	-	-
Commission paid or payable	87,619	137,408	309,216	311,083
Add: Deferred commission expense opening	161,665	138,057	154,757	108,258
Less: Deferred commission expense closing	(152,938)	(187,120)	(152,938)	(187,120)
	8,727	(49,063)	1,819	(78,862)
Net commission	96,346	88,345	311,035	232,221
Less: Commission received or recoverable	115,164	87,563	357,980	285,046
Add: Unearned reinsurance commission opening	126,205	126,390	122,020	113,761
Less: Unearned reinsurance commission closing	(127,665)	(133,752)	(127,665)	(133,752)
	(1,460)	(7,362)	(5,645)	(19,991)
Commission from reinsurers	113,704	80,201	352,335	265,055
	(17,358)	8,144	(41,300)	(32,834)
18	INVESTMENT INCOME			
Dividend income on investments				
Dividend income on securities held for trading	-	14,900	20,730	22,966
Dividend income on available for sale investments	9,499	6,930	34,856	20,211
	9,499	21,830	55,586	43,177
Income from debt securities				
Return on government securities	86,258	71,412	275,550	184,108
Return on other fixed income securities	11,720	12,891	36,163	35,162
	97,978	84,303	311,713	219,270
Net realised gains on investments				
Gain on trading of held for trading investments	15,886	(6,691)	19,575	5,058
Gain on sale of available-for-sale investments	18,269	1,811	69,230	3,841
	34,155	(4,880)	88,805	8,899
Unrealized profit on re-measurement of investments held for trading	10,304	18,375	11,657	23,960
Provision for diminution in available-for-sale investments	108	(2)	525	(9,929)
Investment related expenses	-	-	-	(30)
Total investment income	152,044	119,626	468,286	285,347

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
19	INCOME TAX EXPENSE			
	For the period			
Current	102,805	113,290	280,788	212,273
Deferred	1,613	-	6,635	(7,273)
	104,418	113,290	287,423	205,000
20	EARNINGS PER SHARE - Basic and Diluted			
Profit after tax (Rupees in thousand)	151,050	94,406	466,869	258,244
Weighted average number of shares	71,902	71,902	71,902	71,902
Earnings per share - (Rupees)	2.10	1.31	6.49	3.59

21 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:

	(Unaudited)	(Audited)
	30 September	31 December
	2024	2023
Rupees in thousand		
Receivable from parent:		
Balance at beginning of the year	3,282	2,712
Insurance premium written (including government levies, administrative surcharge and policies stamps)	3,062	12,209
Premium received during the period / year	(5,254)	(11,639)
Balance at end of the period / year	1,090	3,282
Receivable from associated undertakings:		
Balance at beginning of the year	114,187	81,627
Insurance premium written (including government levies, administrative surcharge and policies stamps)	85,366	217,484
Premium received during the period / year	(129,525)	(184,924)
Balance at end of the period / year	70,028	114,187

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Transactions during the period:	(Unaudited)	
	Nine months ended 30 September	
	2024	2023
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	3,062	662
Premium received during the period	5,254	2,525
Insurance claims paid	1,823	4,523
Rent paid	21,382	24,090
Dividend Paid	223,654	112,892
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	85,366	81,145
Premium received during the period	129,525	134,709
Insurance claims paid	26,452	53,535
Contribution to staff retirement benefit funds	39,924	35,384
Remuneration of chief executive, directors and executives	157,998	130,833
Dividend paid to directors	2,866	1,343

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FAIRVALUE 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.

	Note	Unaudited 30 September 2024								
		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand										
Financial assets measured at fair value										
Investment at fair value through profit and loss	9.1	1,116,636	-	-	-	-	1,116,636	1,116,636	-	-
Investment at fair value through other comprehensive income		-	472,877	-	-	-	472,877	-	-	-
Investment at fair value through profit and loss - WTO	9.2	230,056	-	-	-	-	230,056	230,056	-	-
Investment at available for sale - WTO		-	8,250	-	-	-	8,250	8,250	-	-
Financial assets not measured at fair value										
Investments										
- Government securities	10	-	-	1,869,914	-	-	1,869,914	-	-	1,869,914
- Fixed term deposits	10	-	210,025	-	-	-	210,025	-	-	-
Loans to employees		-	-	-	291	-	291	-	-	-
Accrued investment income*		-	-	-	78,991	-	78,991	-	-	-
Staff house building finance		-	-	-	3,050	-	3,050	-	-	-
Sundry receivables*		-	-	-	223,937	-	223,937	-	-	-
Amounts due from insurance contract holders*	11	-	-	-	1,670,114	-	1,670,114	-	-	-
Amounts due from other insurers / reinsurers*	11	-	-	-	95,476	-	95,476	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	528,576	-	528,576	-	-	-
Salvage recoveries accrued*		-	-	-	2,633	-	2,633	-	-	-
Cash and bank deposits*		-	-	-	514,906	-	514,906	-	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	283,669	-	283,669	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	16	-	-	-	-	(1,135,424)	(1,135,424)	-	-	-
Lease liabilities		-	-	-	-	(138,145)	(138,145)	-	-	-
Premium received in advance		-	-	-	-	(269,769)	(269,769)	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(869,294)	(869,294)	-	-	-
Unclaimed dividend*		-	-	-	-	(17,091)	(17,091)	-	-	-
Accrued expenses*	13	-	-	-	-	(21,759)	(21,759)	-	-	-
Other creditors and accruals*		-	-	-	-	(197,140)	(197,140)	-	-	-
Deposits and other payables*		-	-	-	-	(76,414)	(76,414)	-	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(237,215)	(237,215)	-	-	-
		1,346,692	691,152	1,869,914	3,401,643	(2,962,251)	4,347,150	1,354,942	-	1,869,914

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		Audited 31 December 2023									
		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
		Rupees in thousand									
Financial assets measured at fair value											
	Investment at fair value through profit and loss	11.1	262,784	-	-	-	262,784	262,784	-	-	
	Investment at fair value through other comprehensive income		-	470,061	-	-	470,061	470,061	-	-	
	Investment at fair value through profit and loss - WTO	11.2	215,340	-	-	-	215,340	155,471	-	-	
	Investment at available for sale - WTO		-	7,916	-	-	7,916	7,916	-	-	
Financial assets not measured at fair value											
Investments											
	- Government securities	12	-	-	2,774,068	-	2,774,068	-	-	2,324,042	
	- Fixed term deposits	12	-	210,025	-	-	210,025	-	-	-	
	Loans to employees		-	-	366	-	366	-	-	-	
	Accrued investment income*		-	-	74,502	-	74,502	-	-	-	
	Staff house building finance		-	-	3,096	-	3,096	-	-	-	
	Sundry receivables*		-	-	177,338	-	177,338	-	-	-	
	Amounts due from insurance contract holders*	13	-	-	1,397,809	-	1,397,809	-	-	-	
	Amounts due from other insurers / reinsurers*	13	-	-	66,649	-	66,649	-	-	-	
	Reinsurance recoveries against outstanding claims*	17	-	-	888,923	-	888,923	-	-	-	
	Salvage recoveries accrued*		-	-	2,633	-	2,633	-	-	-	
	Cash and bank deposits*		-	-	317,796	-	317,796	-	-	-	
	Total assets of Window Takaful Operations - OFF		-	-	191,800	-	191,800	-	-	-	
Financial liabilities not measured at fair value											
	Provision for outstanding claims (including IBNR)*	17	-	-	-	(1,450,640)	(1,450,640)	-	-	-	
	Lease liabilities		-	-	-	(158,038)	(158,038)	-	-	-	
	Amounts due to other insurers / reinsurers*		-	-	-	(889,529)	(889,529)	-	-	-	
	Unclaimed dividend*		-	-	-	(13,291)	(13,291)	-	-	-	
	Accrued expenses*		-	-	-	(36,746)	(36,746)	-	-	-	
	Other creditors and accruals*	14	-	-	-	(174,671)	(174,671)	-	-	-	
	Deposits and other payables*		-	-	-	(69,164)	(69,164)	-	-	-	
	Total liabilities of Window Takaful Operations - OPF		-	-	-	(139,902)	(139,902)	-	-	-	
			478,124	688,002	2,774,068	3,120,902	(2,931,981)	4,129,115	896,232	2,324,042	

* 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).

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23 SEGMENT INFORMATION
 23.1 Segment Profit or loss

	Unaudited																
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	30 September 2024	30 September 2023	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	891,980	794,051	402,837	334,957	1,121,144	1,050,274	1,654,706	1,227,520	706,842	717,984	4,777,509	4,124,786					
Less: Federal Excise Duty	(118,436)	(110,236)	(43,020)	(36,389)	(147,250)	(142,323)	(8,357)	-	(40,363)	(42,155)	(357,426)	(331,103)					
Federal Insurance Fee	(7,563)	(7,247)	(3,414)	(2,817)	(9,411)	(9,028)	(16,230)	(12,110)	(6,626)	(6,667)	(43,244)	(37,869)					
Stamp Duty	(333)	(225)	(14,316)	(9,817)	(627)	(505)	(4)	(772)	(202)	(138)	(15,482)	(11,457)					
	(126,332)	(117,708)	(60,750)	(49,023)	(157,288)	(151,856)	(24,591)	(12,882)	(47,191)	(48,960)	416,152	380,429					
Gross written premium (inclusive of administrative surcharge)	765,648	676,343	342,087	285,934	963,856	898,418	1,630,115	1,214,638	659,651	669,024	5,193,661	4,505,215					
Gross premium	771,551	681,315	334,747	279,348	932,468	868,714	1,624,557	1,210,270	651,994	658,829	4,315,317	3,698,476					
Administrative surcharge	5,736	5,485	8,197	7,334	31,631	29,842	755	795	5,629	6,489	51,947	49,945					
Facultative inward premium	-	-	-	-	-	-	-	-	318	318	318	318					
Service charges	(11,638)	(10,457)	(857)	(747)	(243)	(138)	4,803	3,573	1,711	3,388	(6,225)	(4,382)					
Insurance premium earned	717,260	590,671	417,091	222,728	957,884	851,009	1,357,578	847,773	590,062	696,264	4,039,875	3,208,445					
Insurance premium ceded to reinsurers	(637,327)	(542,943)	(334,137)	(141,548)	(472,18)	(33,572)	-	49	(441,642)	(551,770)	(1,460,324)	(1,269,784)					
Net insurance premium	79,933	47,728	82,954	81,180	910,666	817,437	1,357,578	847,822	148,420	144,494	2,579,551	1,938,661					
Commission income	158,868	104,397	85,742	44,927	9,157	3,635	-	(8)	98,568	112,104	352,335	265,055					
Net underwriting income	238,801	152,125	168,696	126,107	919,823	821,072	1,357,578	847,814	246,988	256,598	2,931,886	2,203,716					
Insurance claims from reinsurers	(143,400)	(1,111,155)	(66,254)	(89,645)	(502,994)	(455,280)	(1,255,047)	(716,179)	(170,592)	(353,235)	(2,138,287)	(2,725,494)					
Insurance claims recovered from reinsurers	127,069	1,084,458	35,304	73,657	38,902	17,269	-	326	147,461	297,914	348,736	1,473,624					
Net claims	(16,331)	(26,697)	(30,950)	(15,988)	(464,092)	(438,011)	(1,255,047)	(715,853)	(23,131)	(55,321)	(1,789,551)	(1,251,870)					
Commission expense	(86,197)	(75,753)	(75,287)	(36,394)	(57,138)	(40,862)	(50,873)	(30,589)	(41,540)	(48,623)	(311,035)	(232,221)					
Management expense	(40,380)	(25,827)	(41,906)	(43,929)	(492,208)	(469,573)	(28,665)	(24,774)	(74,978)	(78,191)	(678,137)	(642,294)					
Underwriting results	95,893	23,848	20,553	29,796	(83,615)	(127,374)	22,993	76,598	107,339	74,463	153,163	77,331					
Investment income											468,286	285,347					
Rental income											5,283	4,815					
Other income											59,487	53,426					
Finance costs											(16,987)	(15,770)					
Other expenses											(7,852)	(7,820)					
Profit from Window Takaful Operations - Operator's Fund	661,380	397,829	88,590	68,114	749,970	465,443	661,380	397,829	88,590	68,114	749,970	465,443					

NOTES TO AND FORMING PART OF THE CONSOLIDATED
CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

23.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Corporate Segment: assets - Conventional	804,105	1,056,719	188,772	336,372	860,067	770,376	1,146,223	892,414	518,258	485,023	3,517,425	3,480,904
Corporate Segment: assets - Takatful OPF	50,753	33,319	26,213	14,431	88,066	46,350	40,878	7,857	10,563	5,358	216,473	107,315
Corporate unallocated: assets - Conventional											4,541,013	4,360,414
Corporate unallocated: assets - Takatful OPF											358,741	334,557
Consolidated total assets											8,633,652	8,283,190
Corporate Segment: liabilities - Conventional	903,007	1,145,290	212,671	336,081	1,332,088	1,283,117	1,895,479	1,473,259	647,321	694,778	4,990,566	4,932,525
Corporate Segment: liabilities - Takatful OPF	33,838	31,626	8,056	6,951	111,928	63,801	12,271	15,488	8,102	5,461	174,195	123,327
Corporate unallocated: Segment liabilities - Conventional											546,477	448,844
Corporate unallocated: Segment liabilities - Takatful OPF											63,021	29,879
Consolidated total liabilities											5,774,259	5,534,575

Rupees in thousand

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 23, 2024.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Rifiat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

CONDENSED INTERIM
FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 30 SEPTEMBER 2024

Third Quarter Report 2024

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		Rupees in thousand			
Property and equipment	5	4,524	655	-	-
Investments					
- Equity securities	6	248,616	218,256	250,926	218,218
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	15,014	9,766	5,635	2,032
Takaful/Retakaful receivable	9	6,813	-	536,650	185,473
Deferred wakala fee	21	-	-	180,807	95,871
Salvage recoveries accrued		-	-	5,765	6,179
Receivable from PTF	10	175,911	81,182	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	115,023	102,745
Deferred Commission expense/Acquisition cost		40,562	26,133	-	-
Prepayments	12	212	28	85,219	85,265
Cash & Bank	13	74,342	100,852	212,581	144,158
Total Assets		570,994	441,872	1,397,606	844,941



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
 AS AT 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

FUNDS AND LIABILITIES	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Rupees in thousand					
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		319	287	-	-
Accumulated profit		239,682	238,379	-	-
Total Operator's Fund		290,001	288,666	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	168,021	106,401
Balance of Participants' Takaful Fund		-	-	169,021	107,401
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	217,258	202,972
Unearned contribution reserves		-	-	555,387	261,983
Unearned retakaful rebate		-	-	19,638	19,544
		-	-	792,283	484,499
Contribution received in advance		-	-	18,357	11,163
Takaful / retakaful payables	14	21,810	9,551	220,446	146,462
Unearned wakala fees	21	180,807	95,871	-	-
Payable to OPF	10	-	-	175,911	81,182
Deferred taxation	11	24	3	-	-
Taxation - provision less payments		13,421	10,662	-	-
Other creditors and accruals	15	64,931	37,119	21,588	14,234
		280,993	153,206	436,302	253,041
Total Liabilities		280,993	153,206	1,228,585	737,540
Total funds and liabilities		570,994	441,872	1,397,606	844,941

Contingencies and Commitments

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The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
Rupees in thousand					
Participants' Takaful Fund					
Contributions earned		126,246	90,045	361,558	237,909
Less: Contribution ceded to retakaful		(65,181)	(57,544)	(219,623)	(164,428)
Net contribution revenue	17	61,065	32,501	141,935	73,481
Retakaful rebate earned	18	14,965	12,958	51,094	41,021
Net underwriting income		76,030	45,459	193,029	114,502
Net claims - reported / settled including IBNR	19	(57,096)	(47,262)	(162,729)	(109,915)
Other direct expenses		(1,641)	(3,513)	(4,785)	(6,606)
Surplus/ (Deficit) before investment income		17,293	(5,316)	25,515	(2,019)
Investment income	23	11,660	10,791	34,091	28,519
Other income	24	5,423	3,124	15,650	7,742
Less: Mudarib's share of investment income	25	(4,664)	(4,316)	(13,636)	(11,408)
Results of operating activities		12,419	9,599	36,105	24,853
(Deficit) / Surplus transferred to accumulated surplus		29,712	4,283	61,620	22,834
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized loss on available-for-sale investments		-	(15)	-	(117)
Other comprehensive loss for the period		-	(15)	-	(117)
Total comprehensive (deficit) / surplus for the period		29,712	4,268	61,620	22,717
OPF Revenue Account					
Wakala fee	21	72,407	54,989	206,753	151,344
Commission expense	20	(19,695)	(16,312)	(61,271)	(44,821)
General administrative and Management expenses		(44,485)	(27,040)	(109,336)	(79,291)
		8,227	11,637	36,146	27,232
Modarib's share of PTF investment income	25	4,664	4,316	13,636	11,408
Investment income	23	11,044	9,886	32,093	24,949
Direct expenses	26	(170)	(131)	(510)	(392)
Other income	24	1,763	1,349	7,225	4,917
Results of operating activities		17,301	15,420	52,444	40,882
Profit before tax		25,528	27,057	88,590	68,114
Income tax expense	27	(6,436)	(11,060)	(37,313)	(30,441)
Profit after tax		19,092	15,997	51,277	37,673
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available for sale investments - net		(17)	191	32	12
Other comprehensive income loss for the period		(17)	191	32	12
Total comprehensive income for the period		19,075	16,188	51,309	37,685

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
CHANGES IN FUND (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period				
Profit for the period	-	-	37,673	37,673
Other comprehensive loss for the period	-	12	-	12
	-	12	37,673	37,685
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(23,696)	(23,696)
Balance as at 30 September 2023	50,000	(284)	212,314	262,030
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-	-	51,277	51,277
Other comprehensive income for the period	-	32	-	32
	-	32	51,277	51,309
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(49,974)	(49,974)
Balance as at 30 September 2024	50,000	319	239,682	290,001
	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	22,834	22,834
Other comprehensive loss for the period	-	(117)	-	(117)
	-	(117)	22,834	22,717
Balance as at 30 September 2023	1,000	-	114,026	115,026
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	61,620	61,620
Other comprehensive loss for the period	-	-	-	-
	-	-	61,620	61,620
Balance as at 30 September 2024	1,000	-	168,021	169,021

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Operating Cash Flows				
Rupees in thousand				
a) Takaful activities				
Contribution received	-	-	565,191	420,487
Re-takaful Contribution paid	-	-	(168,575)	(160,566)
Claims paid	-	-	(223,139)	(143,737)
Re-takaful and other recoveries received	-	-	48,534	55,979
Commission paid	(51,341)	(45,085)	-	-
Re-takaful rebate received	-	-	38,243	35,962
Wakala fee received/ (paid)	198,798	149,051	(198,798)	(149,054)
Modarib share received / (paid)	11,799	8,544	(11,799)	(8,544)
Management expenses	(100,861)	(76,151)	(4,784)	(6,603)
Net cash flows generated from/ (used in) underwriting activities	58,395	36,359	44,873	43,924
b) Other operating activities:				
Income tax paid	(34,533)	(16,906)	-	-
Other expenses paid	(625)	(184)	-	-
Other operating payments	(4,184)	(1,687)	(5,888)	(10,625)
Other operating receipts	9,437	3,457	12,471	4,893
Advances and deposits	(55)	-	-	-
Net cash flow generated from/(used in) other operating activities	(29,960)	(15,320)	6,583	(5,732)
Total cash flows from all operating activities	28,435	21,039	51,456	38,192
c) Investment activities:				
Profit / return received	6,855	4,777	15,584	7,831
Dividends received	38,373	22,279	33,704	20,023
Payment for investments	(37,446)	(48,938)	(33,179)	(103,065)
Proceeds from disposals of investments	838	17,030	858	97,677
Fixed capital expenditure	(4,048)	(200)	-	-
Total cash flow used in investing activities	4,572	(5,052)	16,967	22,466
d) Financing activities:				
Payment against Ijarah	(9,543)	(5,579)	-	-
Transfer of Profit to the Company	(49,974)	(23,696)	-	-
Total cash flow from financing activities	(59,517)	(29,275)	-	-
Net cash flow from all activities	(26,510)	(13,288)	68,423	60,658
Cash and cash equivalents at beginning of the period	100,852	92,076	144,158	111,363
Cash and cash equivalents at end of the period	74,342	78,788	212,581	172,021

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdal Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
Reconciliation to Profit and Loss Account:				
Operating cash flows	28,490	21,039	51,456	38,192
Depreciation expense	(179)	(421)	-	-
Gain on disposal of investments	-	1,014	-	6,986
Dividend income	38,373	22,279	33,704	20,023
(Decrease) / increase in assets other than cash	109,859	36,636	424,059	150,080
(Increase) / decrease in liabilities other than running finance	(113,613)	(29,913)	(463,636)	(201,699)
Unrealized gain on investments held for trading	(7,138)	(382)	(471)	(122)
Investment income	858	2,038	858	1,632
Other income	6,950	4,497	15,650	7,742
Tax paid	34,533	16,906	-	-
Decrease in deposit against vehicle ljarah	(9,543)	(5,579)	-	-
Profit / surplus for the period	88,590	68,114	61,620	22,834
Attributed to				
Participants' Takaful Fund	-	-	61,620	22,834
Operator's Fund	88,590	68,114	-	-
	88,590	68,114	61,620	22,834

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:

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
Rupees in thousand				
Cash and other equivalents	-	-	1,204	220
Current and other accounts	74,342	78,788	211,377	171,801
	74,342	78,788	212,581	172,021

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on April 12, 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

2.1 STATEMENT OF COMPLIANCE

These financial statements of the WTO have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Regulations, 2019. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 shall prevail.

These 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.

2.2 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.

2.3 Functional and presentation currency

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

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 2023.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

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.

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 2023.

			30 September 2024 (Unaudited)	31 December 2023 (Audited)
		Note	Rupees in thousand	
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	4,524	655
			4,524	655

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO., LTD

	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost/ Carrying value	Impairment/ provision	Carrying value
Rupees in thousand						
Participants' takaful fund						
At fair value through profit and loss						
Related Parties						
Mutual funds	51,989	2,608	54,597	47,440	299	47,739
Others						
Mutual funds	199,408	(3,079)	196,329	166,979	3,500	170,479
	251,397	(471)	250,926	214,419	3,799	218,218

7	INVESTMENTS IN DEBT SECURITIES	30 September 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost/ Carrying value	Impairment / provision	Carrying value	Cost/ Carrying value	Impairment / provision	Carrying value
Rupees in thousand							
(a)	Operator's Fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000

8	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD	Operator's Fund		Participants' Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Rupees in thousand					
	Advances to employees	55	-	-	-
	Receivable against sale of asset	4,028	156	-	-
	Deposit against Ijarah - vehicles	7,904	5,921	-	-
	Accrued investment income	500	405	381	315
	Other receivable	2,527	3,284	5,254	1,717
		15,014	9,766	5,635	2,032

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Rupees in thousand					
9 TAKAFUL / RETAKAFUL RECEIVABLES					
Due from takaful contract holders					
Considered good	9.1	-	-	452,386	133,627
Provision against doubtful balances		-	-	(222)	(222)
		-	-	452,164	133,405
Due from other Takaful/Retakaful Operators					
Considered good		6,813	-	85,657	53,239
Provision against doubtful balances		-	-	(1,171)	(1,171)
		6,813	-	84,486	52,068
		6,813	-	536,650	185,473
9.1	This includes contribution amounting to Rs.4.126 million (31 December 2023: 6.422 million) receivable from the associated undertakings.				
10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)					
Wakala fee		170,067	77,175	(170,067)	(77,175)
Less: Provision for refund of wakala fee against doubtful balances		(408)	(408)	408	408
		169,659	76,767	(169,659)	(76,767)
Mudarib's fee		6,252	4,415	(6,252)	(4,415)
		175,911	81,182	(175,911)	(81,182)
Operator's Fund					
30 September 2024 (Unaudited)					
31 December 2023 (Audited)					
Rupees in thousand					
11 DEFERRED TAXATION					
Deferred tax credit arising in respect of:					
Unrealised gain on available-for-sales investments				183	162
Deferred tax debit arising in respect of:					
Provision for refund of wakala fee against doubtful balances				(159)	(159)
				24	3

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	Operator's Fund		Participants' Takaful Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees in thousand			
12	PREPAYMENTS			
Prepaid retakaful contribution ceded - PTF	-	-	85,219	85,265
Others - OPF	212	28	-	-
	212	28	85,219	85,265
13	CASH AND BANK			
Cash and Cash Equivalent				
Stamps in hand	-	-	1,204	611
Cash at bank				
- Savings account	74,342	100,852	211,377	143,547
	74,342	100,852	212,581	144,158
	Operator's Fund		Participants' Takaful Fund	
	30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES			
	Rupees in thousand			
Due to Local takaful/retakaful operators	21,810	9,551	220,446	146,462
	21,810	9,551	220,446	146,462
15	OTHER CREDITORS AND ACCRUALS			
Agents' commission payable	47,967	27,456	-	-
Federal takaful fee payable	-	-	2,398	549
Federal excise duty payable	229	297	8,478	7,836
Tax deducted at source	954	788	980	1,027
Accrued expenses	5,363	4,559	-	-
Funds received against leased vehicles	1,433	2,570	-	-
Others	8,985	1,449	9,732	4,822
	64,931	37,119	21,588	14,234

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There is no contingency as at 30 September 2024 (31 December 2023: Nil)

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs. 19.43 million (31 December 2023: Rs. 20.94 million). The contracts have a term of five years.

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	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	9,324	6,035
Later than 1 year but not later than 5 years	16,103	14,903
	25,427	20,938
Ijarah payments recognized in Expense during the period	7,560	4,798

	Participants' Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	Rupees in thousand			

17	NET CONTRIBUTION				
	Written Gross Contribution	412,555	220,064	861,715	496,887
	Less: Wakala fee	(112,390)	(70,452)	(291,689)	(176,727)
	Contribution Net of Wakala Fee	300,165	149,612	570,026	320,160
	Add: Unearned contribution reserve opening - net	200,661	142,760	166,112	120,076
	Less: Unearned contribution reserve closing - net	(374,580)	(202,327)	(374,580)	(202,327)
	Contribution earned	126,246	90,045	361,558	237,909
	Less: Retakaful Contribution ceded	61,435	65,932	219,577	176,663
	Add: Prepaid retakaful contribution opening	88,965	84,312	85,265	80,465
	Less: Prepaid retakaful contribution closing	(85,219)	(92,700)	(85,219)	(92,700)
	Retakaful expense	65,181	57,544	219,623	164,428
	Net takaful contribution	61,065	32,501	141,935	73,481

18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	14,067	14,658	51,188	43,430
	Add: Unearned retakaful rebate opening	20,536	19,964	19,544	19,255
	Less: Unearned retakaful rebate closing	(19,638)	(21,664)	(19,638)	(21,664)
	Rebate from retakaful operators	14,965	12,958	51,094	41,021

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ASKARI GENERAL INSURANCE CO. LTD

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand			
	Claim paid	90,980	71,044	223,139	143,737
	Add: Outstanding claims including IBNR closing	217,258	188,468	217,258	188,468
	Less: Outstanding claims including IBNR opening	(231,263)	(180,506)	(202,972)	(140,103)
	Claim expense	76,975	79,006	237,426	192,102
	Less: Retakaful and other recoveries received	27,843	31,620	62,419	53,101
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	115,023	94,753	115,023	94,753
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(122,987)	(94,629)	(102,745)	(65,667)
	Retakaful and other recoveries revenue	19,879	31,744	74,697	82,187
	Net takaful claim expense	57,096	47,262	162,729	109,915

		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
20	COMMISSION EXPENSE	Rupees in thousand			
	Commission paid or payable	34,768	21,761	75,700	51,487
	Add: Deferred commission expense opening	25,489	24,229	26,133	23,012
	Less: Deferred commission expense closing	(40,562)	(29,678)	(40,562)	(29,678)
	Commission expense	19,695	16,312	61,271	44,821

21 WAKALA FEE

The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:

		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Gross wakala fee	112,390	70,452	291,689	176,727
	Add: Unearned wakala fee opening	140,824	90,581	95,871	80,661
	Less: Unearned wakala fee closing	(180,807)	(106,044)	(180,807)	(106,044)
	Net wakala fee income	72,407	54,989	206,753	151,344

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		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,619	3,467	4,698	6,529
	Inspection charges	-	9	-	9
	Bank Charges	22	43	87	74
		1,641	3,519	4,785	6,612
		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
23	INVESTMENT INCOME				
	Income from equity securities - Held-for-trading				
	- Dividend income	4,699	6,401	33,704	20,023
	- Gain on trading	-	-	-	6,986
		4,699	6,401	33,704	27,009
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	276	497	858	1,632
		4,975	6,898	34,562	28,641
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	6,685	3,893	(471)	(122)
	Reversal of impairment in value of available-for-sale securities				
	- Equity securities	-	-	-	-
	Total investment income	11,660	10,791	34,091	28,519

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	Operator's Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
INVESTMENT INCOME	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Income from equity securities - Available-for-sale				
- Dividend income	-	-	298	-
- Gain on sale of investments	-	-	-	-
	-	-	298	-
Income from equity securities - Held for trading				
- Dividend income	1,715	1,466	38,075	22,279
- Gain on trading	-	-	-	1,014
	1,715	1,466	38,075	23,293
Income from debt securities - Available-for-sale				
- Return on fixed income securities	276	592	858	2,038
	1,991	2,058	39,231	25,331
Net unrealized gains on investment				
- Net unrealized gains on investments at fair value through profit or loss - held for trading	9,053	7,828	(7,138)	(382)
Reversal of impairment in value of available-for-sale securities				
- Equity securities	-	-	-	-
Total investment income	11,044	9,886	32,093	24,949

	Participants' Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
24 OTHER INCOME				
Return on bank balances	5,423	3,124	15,650	7,742
	5,423	3,124	15,650	7,742

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	Operator's Takaful Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Return on bank balances	1,763	1,165	6,950	4,497
Miscellaneous	-	184	275	420
	1,763	1,349	7,225	4,917

25 MODARIB'S FEE

The Operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.

	Operator's Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2024	2023	2024	2023
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
26 DIRECT EXPENSES				
Auditors' remuneration	120	86	360	257
Shariah Compliance Auditors' remuneration	50	45	150	135
	170	131	510	392

27 TAXATION

For the period

Current			37,334	26,714
Deferred			(21)	45
			37,313	26,759

28 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.

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

	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	2	2,754
Mobil Askari Lubricants Pakistan Limited	860	299
Askari Life Assurance Co. Ltd.	424	443
AWT Investments Limited	217	2,926
	1,503	6,422
	30 September 2024 (Unaudited)	30 September 2023 (Unaudited)
Transactions during the period	Rupees in thousand	
Army Welfare Trust		
Contribution written (including government levies and stamp duties)	44	267
Contribution received during the year	-	267
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	715	949
Contribution received during the year	3,467	2,131
Takaful benefits paid	1,544	208
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	9,382	7,950
Contribution received during the year	8,821	7,675
Takaful benefits paid	1,603	1,187
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	7,393	6,587
Contribution received during the year	7,412	3,381
Takaful benefits paid	3,946	1,180
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	-	346
Contribution received during the year	346	346
AWT Investments Limited		
Contribution written (including government levies and stamp duties)	1,024	2,856
Contribution received during the year	3,733	2,680
Takaful benefits paid	-	684
Others		
Employees' retirement benefits	8,123	2,795

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SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP 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 September 2024 and 31 December 2023, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 30 September 2024 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	151,522	98,116	269,193	397,980	36,616	953,427
Less: Federal Excise Duty	(19,506)	(10,421)	(33,947)	(6,160)	(4,809)	(74,843)
Federal Takaful Fee	(1,285)	(827)	(2,235)	(3,879)	(315)	(8,541)
Stamp duty	(64)	(8,049)	(201)	(2)	(12)	(8,328)
Gross written contribution	130,667	78,819	232,810	387,939	31,480	861,715
Gross direct contribution	124,853	78,819	218,470	387,939	31,480	841,561
Facultative inward contribution	5,814	-	14,340	-	-	20,154
Takaful contribution earned	130,875	85,769	204,656	118,773	28,238	568,311
Wakala expense	(45,081)	(29,680)	(91,003)	(29,694)	(11,295)	(206,753)
Takaful contribution ceded to retakaful operators	(111,670)	(64,737)	(21,764)	-	(21,452)	(219,623)
Net takaful contribution	(25,876)	(8,648)	91,889	89,079	(4,509)	141,985
Retakaful Rebate income	26,782	17,354	2,886	-	4,072	51,094
Net underwriting income	906	8,706	94,775	89,079	(437)	193,029
Takaful claims	(31,049)	(22,408)	(80,446)	(79,420)	(24,103)	(237,426)
Takaful claims recovered from retakaful operators	28,955	15,104	11,229	-	19,409	74,697
Net takaful claims	(2,094)	(7,304)	(69,217)	(79,420)	(4,694)	(162,729)
PTF Direct expense	(21)	(14)	(4,724)	(22)	(4)	(4,785)
Net takaful claims and expenses	(2,115)	(7,318)	(73,941)	(79,442)	(4,698)	(167,514)
Underwriting result	(1,209)	1,388	20,834	9,637	(5,135)	25,515
Net investment income						34,091
Other income						15,650
Mudarib's share						(13,636)
Surplus for the year						61,620
	As at 30 September 2024 (Unaudited)					
Segment assets	121,054	55,311	361,582	331,183	54,334	923,464
Unallocated assets						474,142
Total assets						1,397,606
Segment liabilities	103,112	59,578	361,429	445,888	56,182	1,026,189
Unallocated liabilities						202,396
Total liabilities						1,228,585

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ASKARI GENERAL INSURANCE CO., LTD

Operator's Fund	File and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	45,081	29,680	91,003	29,694	11,295	206,753
Commission expense	(23,250)	(15,244)	(15,138)	(5,201)	(2,438)	(61,271)
Management expenses	(16,407)	(10,849)	(57,016)	(18,408)	(6,656)	(109,337)
Segment result	5,424	3,587	18,849	6,085	2,201	36,145
Mudanib's share of PTF investment income						13,636
Investment income						32,093
Other income						7,225
Other expenses						(510)
Profit for the year						88,589
	As at 30 September 2024 (Unaudited)					
Segment assets	50,753	26,213	88,066	40,878	10,563	216,473
Unallocated assets						354,521
						570,994
Segment liabilities	37,190	8,630	87,249	87,758	7,947	228,774
Unallocated liabilities						52,219
Total liabilities						280,993

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Period ended 30 September 2023 - OPF & PTF
 Participants: Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	131,854	91,439	215,121	102,611	19,277	560,302
Less: Federal excise duty	(16,326)	(8,067)	(27,735)	-	(2,508)	(54,636)
Federal takaful fee	(1,103)	(608)	(1,821)	(1,016)	(162)	(4,710)
Stamp duty	(45)	(3,859)	(145)	-	(20)	(4,069)
Gross written contribution	114,380	78,905	185,420	101,595	16,587	496,887
Gross direct contribution	110,143	78,742	180,230	101,595	16,195	486,905
Facultative inward contribution	4,237	163	5,190	-	392	9,982
Takaful contribution earned	109,544	55,805	172,382	34,729	16,793	389,253
Wakala expense	(38,891)	(19,445)	(77,608)	(8,688)	(6,717)	(151,344)
Takaful contribution ceded to retakaful operators	(95,325)	(40,854)	(17,774)	-	(10,475)	(164,428)
Net takaful contribution	(24,672)	(4,494)	77,000	26,046	(399)	73,481
Retakaful Rebate income	24,801	11,525	2,673	-	2,022	41,021
Net underwriting income	129	7,031	79,673	26,046	1,623	114,502
Takaful claims	(32,453)	(28,910)	(91,006)	(16,864)	(22,859)	(192,102)
Takaful claims recovered from retakaful operators	28,564	19,300	12,748	-	21,575	82,187
Net takaful claims	(3,889)	(9,610)	(78,258)	(16,864)	(1,284)	(109,915)
PIF Direct expense	(23)	(12)	(6,559)	(9)	(3)	(6,606)
Net takaful claims and expenses	(3,922)	(9,622)	(84,817)	(16,873)	(1,287)	(116,521)
Underwriting result	(3,793)	(2,591)	(5,144)	9,173	336	(2,019)
Net investment income						28,519
Other income						7,742
Mudarib's share						(11,408)
Surplus for the period						22,834
	As at 31 December 2023 (Audited)					
Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
Unallocated assets						369,408
Total assets						844,941
Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
Unallocated liabilities						110,105
Total liabilities						737,540

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ASKARI GENERAL INSURANCE CO. LTD

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	38,891	19,445	77,608	8,683	6,717	151,344
Commission expense	(19,875)	(9,720)	(11,905)	(1,261)	(2,060)	(44,821)
Management expenses	(14,155)	(7,239)	(48,906)	(5,525)	(3,467)	(79,291)
Segment result	4,861	2,486	16,797	1,897	1,190	27,231
Mudarb's share of PIF investment income						11,408
Investment income						24,949
Other income						4,917
Other expenses						(392)
Profit for the year						68,113
	As at 31 December 2023 (Audited)					
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Segment liabilities	31,626	6,951	63,801	15,488	5,461	123,327
Unallocated liabilities						29,879
Total liabilities						153,206

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30 FAIRVALUE 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.

30.1 Operator's Fund	30 September 2024 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets measured at fair value								
Investment at fair value through profit and loss	245,395	-	-	-	245,395	245,395	-	-
Investment at available for sale	-	8,221	-	-	8,221	3,221	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	74,342	-	74,342	-	-	-
Loans and other receivables*	-	-	15,014	-	15,014	-	-	-
Receivable from PTF	-	-	175,911	-	175,911	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(21,810)	(21,810)	-	-	-
Other creditors and accruals*	-	-	-	(62,315)	(62,315)	-	-	-
Unearned wakala fees*	-	-	-	(180,807)	(180,807)	-	-	-
	245,395	8,221	265,267	(264,932)	253,951	248,616	-	5,000
	31 December 2023 (Audited)							
Financial assets not measured at fair value								
Investment at fair value through profit and loss	215,340	-	-	-	215,340	215,340	-	-
Investment at available for sale	-	7,916	-	-	7,916	2,776	-	5,140
Financial assets not measured at fair value								
Cash and bank deposits	-	-	100,852	-	100,852	-	-	-
Loans and other receivables*	-	-	9,766	-	9,766	-	-	-
Receivable from PTF	-	-	81,182	-	81,182	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(9,551)	(9,551)	-	-	-
Other creditors and accruals*	-	-	-	(33,464)	(33,464)	-	-	-
Other creditors and accruals*	-	-	-	(95,871)	(95,871)	-	-	-
	215,340	7,916	191,800	(138,886)	276,170	218,116	-	5,140

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

Fair value is an amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

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ASKARI GENERAL INSURANCE CO. LTD

31 MOVEMENT IN INVESTMENTS - OPF

	Available-for-sale	Fair value through P&L	Total
At beginning of previous year	22,009	155,471	177,480
Additions / Re-investments	-	86,296	86,296
Disposals (sales and redemptions)	(15,000)	(30,000)	(45,000)
Fair value net gain / (loss)	908	3,573	4,481
At beginning of current year	7,918	215,340	223,257
Additions / Re-investments	253	45,837	46,091
Fair value net (loss) / gain	52	(15,783)	(15,731)
At end of current period	8,223	245,394	253,616

32 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	15,117	184,628	199,745
Additions / Re-investments	-	159,310	159,310
Disposals (sales and redemptions)	(10,000)	(123,964)	(133,964)
Fair value net (loss) / gain	(117)	(1,756)	(1,873)
At beginning of current year	5,000	218,218	223,218
Additions / Re-investments	-	36,978	36,978
Fair value net (loss)	-	(4,271)	(4,271)
At end of current period	5,000	250,926	255,926

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on October 23, 2024.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman



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