



INSURANCE

2022

**HALF YEARLY
REPORT**



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VISION

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





MISSION

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



Corporate INFORMATION

Half Yearly Report 2022

Board of Directors

Lt Gen Naveed Mukhtar (Retd)
Chairman
AVM Mohammad Athar Shams (Retd)
Member
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. 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. Haseeb Gul

Head of Internal Audit

Mr. Ali Noor

Executive, Risk Management & Compliance Committee

AVM Mohammad Athar Shams (Retd)
Chairman
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Mr. 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

AVM Mohammad Athar Shams (Retd)
Chairman
Mr. Zaheer Abbas
Member
Mr. Sohail Khalid
Member
Mr. Shahzad Munir
Member

Claims Settlement Committee

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

Investment Committee

Mr. 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
Askari Islamic 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
U Microfinance Bank Limited
JS Bank Limited
Sindh Bank Limited
The Bank of Khyber
MCB Islamic Bank Limited
Al Baraka Bank Limited
Punjab Provincial Cooperative Bank Limited

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: +92-51-9028101-2
Fax: +92-51-9272424
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

DIRECTORS' REPORT

On Unconsolidated Interim Financial Information

For the six months period ended June 30, 2022

Half Yearly Report 2022

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 six months period ended June 30, 2022.

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

	30th June	
	2022	2021
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,231,644	1,922,664
Net premium revenue	1,221,423	1,105,201
Underwriting profit	109,200	93,364
Investment and other income	171,393	137,712
Profit before tax	294,614	259,469
Profit after tax	178,309	184,226
Earnings per share (Rs.)	2.48	2.56

In comparison with corresponding period, there was an increase in Gross premium written of 16%. Investment and other income increased by 24% while Profit after tax and Earnings per share decreased by 3% owing to incorporation of 4% super tax as per finance bill 2022-23.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 229.4 million in the period ended 30 June 2022, while the same was Rs.

211.7 million in the similar period of 2021. Profit before tax contains Rs. 28.8 million profit before tax of window Takaful operations in the period ended 30 June 2022, while the same was Rs. 34.6 million in the similar period of 2021.

Future outlook

Pakistan is undergoing challenging economic circumstances. A vigilant approach would be adopted to cater the business risks. We strive to maintain a 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.

For and on Behalf of the Board

Abdul Waheed
President & Chief Executive

Lt Gen Naveed Mukhtar (Retd)
Chairman – Board of Directors

Rawalpindi
August 15, 2022

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 جون 2022 کو ختم ہونے والی ششماہی مدت کے لیے

ASKARI INSURANCE CO., LTD

بورڈ آف ڈائریکٹرز کو عسکری جرنل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (کمپنی) کی 30 جون 2022 کو ختم ہونے والی ششماہی مدت کے لیے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کارکردگی کے اشاریوں (KPIs) کے درمیان موازنہ درج ذیل ہے؛

30 جون		
2021	2022	
(روپے ہزار میں)		
1,922,664	2,231,644	مجموعی مکتوب پر بیمہ (بشمول تکافل کے حصے کے)
1,105,201	1,221,423	خالص پر بیمہ آمدنی
93,364	109,200	خالص بیمہ کاری منافع
137,712	171,393	سرمایہ کاری اور دیگر ذرائع سے آمدن
259,469	294,614	قبل از ٹیکس منافع
184,226	178,309	بعد از ٹیکس منافع
2.56	2.48	فی حصص آمدنی (روپیہ)

پچھلے سال اسی مدت کے مقابلے میں، مجموعی پر بیمہ میں 16% کا اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر ذرائع سے حاصل شدہ آمدن میں 24% اضافہ ہوا اور مذکورہ مدت میں بعد از ٹیکس منافع اور فی حصص آمدنی میں 3% کمی ہوئی۔

ونڈو تکافل آپریشنز

مکتوب مجموعی پر بیمہ میں 30 جون 2022 کو ختم ہونے والی مدت میں 229.4 ملین روپے کا تکافل تعاون شامل ہے، جبکہ 2021 کی اسی مدت میں یہ 211.7 ملین روپے تھا۔ قبل از ٹیکس منافع 30 جون 2022 کو ختم ہونے والی مدت میں ونڈو تکافل آپریشنز کا قبل از ٹیکس منافع 28.8 ملین روپے پر مشتمل ہے، جبکہ 2021 کی اسی مدت میں یہی 34.6 ملین روپے تھا۔


مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے چوکس انداز اپنایا جائے گا۔ ہم ترقی اور منافع کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

اعترافات

ہم اس موقع پر اپنے تنظیم کنندہ اور ضابطہ، انشورنس ایسوسی ایشن آف پاکستان (IAP) کا شکریہ ادا کرنا چاہیں گے کہ ان کی مسلسل حمایت، اور ہمارے قابل قدر ری بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور بھروسہ ہے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جرنل نوید مختار (ر)

چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

15 اگست، 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari General Insurance Company Limited ("the Company") as at June 30, 2022, and the related unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial statements (here-in-after referred to as the 'unconsolidated condensed interim financial statements') for the six months period ended June 30, 2022. The Management is responsible for the preparation and presentation of this unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2022.

Scope of Review

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

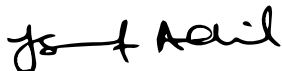
Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements as at and for the six months' period ended June 30, 2022 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The unconsolidated financial statements of the Company for the year ended December 31, 2021 and unconsolidated condensed interim financial statements for the six months ended June 30, 2021 were audited and reviewed respectively by another firm of Chartered Accountants, whose reports dated April 29, 2022 and August 27, 2021 expressed an unmodified opinion/conclusion on those unconsolidated financial statements and unconsolidated condensed interim financial statements respectively.

The engagement partner on the review resulting in this independent auditor's review report is Shahzad Ali.



Chartered Accountants

Islamabad

Date: August 15, 2022

UDIN: AR202210134nfSxuy3qs

Half Yearly Report 2022

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Final


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		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	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		34,016	51,113
Unappropriated profit		1,405,607	1,425,034
Total Equity		2,279,803	2,316,327
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	625,368	639,160
- Unearned premium reserves	16	1,716,809	1,719,511
- Unearned reinsurance commission	18	85,426	97,068
Retirement benefit obligations		46,185	40,109
Staff compensated absences		41,773	38,633
Liabilities against assets subject to finance lease - secured		210,653	213,106
Taxation - provision less payment		13,310	-
Premium received in advance		46,924	47,598
Insurance / Reinsurance payables		900,049	833,479
Unclaimed dividends		9,950	10,971
Other creditors and accruals	14	189,746	185,079
Deposits and other payables		54,324	43,137
Total Liabilities		3,940,516	3,867,851
Total liabilities from Window Takaful Operations - OPF		109,197	102,923
Total Equity and Liabilities		6,329,516	6,287,100
Contingencies and commitments	15		

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


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

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		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
Note		Rupees in thousand			
Net insurance premium	16	642,622	547,714	1,221,423	1,105,201
Net insurance claims	17	(376,560)	(332,369)	(744,104)	(699,411)
Net commission and other acquisition costs	18	7,345	9,509	14,746	12,694
Insurance claims and acquisition expenses		(369,216)	(322,860)	(729,357)	(686,717)
Management expenses		(202,539)	(171,283)	(382,866)	(325,120)
Underwriting results		70,867	53,571	109,200	93,364
Investment income	19	76,443	64,228	150,528	124,523
Rental income		1,518	1,346	2,976	2,092
Other income		11,469	7,147	17,889	11,097
Other expenses		(1,770)	(1,477)	(3,501)	(3,305)
Results of operating activities		158,527	124,815	277,092	227,771
Finance costs		(4,509)	1,185	(11,268)	(2,911)
Profit before tax from General Operations		154,018	126,000	265,824	224,861
Profit before tax from Window Takaful Operations - OPF		10,446	21,515	28,790	34,608
Profit before tax		164,464	147,515	294,614	259,469
Income tax expense	20	(78,527)	(42,726)	(116,305)	(75,242)
Profit after tax		85,937	104,789	178,309	184,226
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised loss on available-for-sale investments - net		(9,509)	(788)	(17,028)	(12,647)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(84)	(52)	(69)	(105)
		(9,593)	(840)	(17,097)	(12,752)
Total comprehensive income for the period		76,344	103,949	161,212	171,474
Earnings (after tax) per share - Rupees	21	1.20	1.46	2.48	2.56


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


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD

	2022	2021
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	2,222,330	1,821,196
Reinsurance premium paid	(718,391)	(515,213)
Claims paid	(923,064)	(977,911)
Reinsurance and other recoveries received	197,393	270,662
Commission paid	(150,631)	(121,370)
Commission received	125,928	85,397
Management expenses paid	(366,878)	(260,771)
Net cash flows generated from underwriting activities	386,687	301,990
b) Other operating activities:		
Income tax paid	(79,222)	(66,032)
Other expenses paid	(3,435)	(4,295)
Other operating receipts / (payments)	70,237	23,286
Advances to employees	220	(340)
Net cash used in other operating activities	(12,199)	(47,381)
Total cash flow generated from all operating activities	374,488	254,609
Investing activities:		
Profit / return received	132,463	115,293
Dividends received	6,699	9,623
Payments for investments	(1,641,774)	(4,851,366)
Proceeds from investments	1,344,863	4,645,253
Fixed capital expenditure	(5,913)	(28,751)
Proceeds from disposal of fixed assets	1,926	2,942
Total cash used in investing activities	(161,735)	(107,006)
Financing activities:		
Financial charges paid	(11,268)	(2,911)
Repayment of obligation under finance lease	(41,271)	(32,387)
Dividend paid	(198,751)	(195,848)
Staff house building finance - net	(283)	861
Mark-up on staff house building finance received	228	100
Equity transactions costs paid	(6)	(55)
Total cash used in financing activities	(251,351)	(230,240)
Net cash used in all activities	(38,598)	(82,638)
Cash and cash equivalents at beginning of the period	196,392	231,797
Cash and cash equivalents at end of the period	157,794	149,159

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



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

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	2022	2021
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	374,488	254,609
Depreciation expense	(43,931)	(38,608)
Financial charges	(11,268)	(2,911)
Gain on disposal of fixed assets	1,891	2,563
Decrease in assets other than cash	(224,974)	30,127
Decrease in liabilities other than running finance	(70,528)	(217,052)
Unrealized gain on investments - held for trading	(28)	(13)
Dividend income	7,241	9,611
Investment income	142,461	114,390
Profit on bank deposits	10,395	5,578
Income tax provision	(116,305)	(75,242)
Gain on trading	854	534
Tax paid	79,222	66,032
Profit after taxation from General Insurance Operations	149,519	149,618
Profit from Window Takaful Operations - OPF	28,790	34,608
Profit after taxation	178,309	184,226

Definition of cash :

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


	2022	2021
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,689	1,569
Stamp in hand	701	609
	2,390	2,178
Current and other accounts		
Current accounts	50,200	41,383
Deposit accounts	105,204	105,599
	155,404	146,981
Total	157,794	149,159

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


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2021	719,019	121,161	70,000	3,025	1,268,728	1,462,914	2,181,933
Total comprehensive income for the period							
Profit for the period	-	-	-	-	184,226	184,226	184,226
Other comprehensive income for the period	-	-	-	(12,752)	-	(12,752)	(12,752)
Total comprehensive income for the period	-	-	-	(12,752)	184,226	171,474	171,474
Changes in owners' equity							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(55)	(55)	(55)
	-	-	-	-	(197,785)	(197,785)	(197,785)
Balance as at 30 June 2021	719,019	121,161	70,000	(9,727)	1,255,169	1,436,603	2,155,622
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,425,034	1,597,308	2,316,327
Total comprehensive income for the period							
Profit for the period	-	-	-	-	178,309	178,309	178,309
Other comprehensive loss for the period	-	-	-	(17,097)	-	(17,097)	(17,097)
Total comprehensive income for the period	-	-	-	(17,097)	178,309	161,212	161,212
Changes in owners' equity							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(6)	(6)	(6)
	-	-	-	-	(197,736)	(197,736)	(197,736)
Balance as at 30 June 2022	719,019	121,161	70,000	(35,984)	1,405,607	1,560,784	2,279,803

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

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 Rules, 2017, Insurance Accounting Regulations, 2017 and Insurance Ordinance, 2000

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2021. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2021 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 three months period ended 30 June 2022.

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

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

2.1 Basis of measurement

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

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2.2 Functional and presentation currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2021.

4. FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2021.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2021.

6. PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
Capital work-in-progress	7.1	-	-
Operating assets	7.2	406,027	404,439
		406,027	404,439
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		-	1,637
Additions		-	9,914
Transfers		-	(11,550)
Closing balance		-	-

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7.2 Operating assets

Rupees in thousand								
Note	Cost			Depreciation		Written down value	Useful life (years)	
	Opening balance	Additions / (Disposals)	Closing balance	Opening balance	For the period			(Disposals) / Adjustments
30 June 2022 (unaudited)								
Building	146,412	-	146,412	10,988	1,830	-	12,818	40
Furniture and fixtures	28,143	1,139	29,283	22,662	1,420	(8)	24,075	5
Computers and office equipment	74,945	7,891	82,836	66,621	3,246	(243)	69,624	3
Motor vehicles (Owned)	23,775	(347)	23,428	15,914	1,775	(580)	17,109	5
Right of use assets - Motor vehicles	180,786	20,980	201,765	76,263	16,344	(17,632)	74,974	5
Right of use assets - Rental properties	188,618	(1,353)	187,265	62,512	17,044	(1,353)	78,203	1 to 20
Tracking devices	87,123	(286)	86,837	80,905	1,963	(264)	82,604	3
Leasehold improvements	37,462	-	37,462	26,960	2,894	-	29,854	3
	767,264	28,024	795,288	362,825	46,516	(20,080)	389,261	406,027

Rupees in thousand										
	Cost			Depreciation		Written down value	Useful life (years)			
	Opening balance	Additions / (Disposals)	Closing balance	For the period	(Disposals) / Adjustments					
31 December 2021 (audited)										
Building	142,602	3,810	-	146,412	7,367	3,621	-	10,988	135,424	40
Furniture and fixtures	27,964	179	-	28,143	20,275	2,906	(519)	22,662	5,481	5
Computers and office equipment	72,907	2,038	-	74,945	62,048	6,741	(2,168)	66,621	8,324	3
Motor vehicles (Owned)	22,393	1,382	-	23,775	14,154	3,756	(1,996)	15,914	7,861	5
Right of use assets - Motor vehicles	153,653	27,133	-	180,786	87,811	28,277	(39,826)	76,263	104,523	5
Right of use assets - Rental properties	220,478	(31,860)	-	188,618	81,570	23,213	(42,271)	62,512	126,106	1 to 20
Tracking devices	86,022	1,101	-	87,123	79,720	4,133	(2,948)	80,905	6,218	3
Leasehold improvements	28,743	8,719	-	37,462	20,735	6,225	-	26,960	10,501	3
	754,762	12,502	-	767,264	373,680	78,872	(89,728)	362,825	404,439	

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

7.2.2 Additions / disposals and depreciation for the six months period ended 30 June 2021 were Rs. 10,002 thousand and 37,784 thousand respectively.

8 INTANGIBLE ASSETS

	Cost			Depreciation		Written down value	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance			For the period	(Disposals) / Adjustments
Total - June 30, 2022 (unaudited)									
Computer software	5,579	-	-	5,579	5,348	42	-	5,390	10
Antivirus	760	-	-	760	295	127	-	422	3
Computer software	5,579	-	-	5,579	5,265	83	-	5,348	10
Antivirus	760	-	-	760	42	253	-	295	3
Total - December 31, 2021 (audited)									
	6,339	-	-	6,339	5,307	336	-	5,643	696

8.1 Amortization for the six months period ended 30 June 2021 was Rs. 168 thousand.

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9	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)	(Audited)
			30 June	31 December
			2022	2021
			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		(14,519)	(13,209)
	Depreciation for the period / year		(655)	(1,310)
	Balance at end of the period / year		(15,174)	(14,519)
			37,226	37,881
	Useful life (years)		40	40
	Depreciation for the six months period ended 30 June 2021 was Rs. 655,000.			
			(Unaudited)	(Audited)
			30 June	31 December
			2022	2021
10	INVESTMENT IN SUBSIDIARY	Note	Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000
10.1	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%.			
			(Unaudited)	(Audited)
			30 June	31 December
			2022	2021
11.	INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
	Fair value through profit and loss	11.1	645	673
	Available-for-sale	11.2	243,008	205,859
	Total equity securities		243,653	206,533

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		30 June 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
11.1	Fair value through profit and loss				
	Mutual funds				
	786 Smart Fund (Dawood Income Fund)	673	645	654	673
		673	645	654	673
		30 June 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Impairment / provision	Cost	Impairment / provision
		Carrying value		Carrying value	
Rupees in thousand					
11.2	Available-for-sale				
	Listed shares	293,440	-	232,161	-
	Mutual funds - AFS	2,939	-	2,939	-
	Unrealized (deficit) / surplus on revaluation	-	(53,371)	-	(29,241)
		296,379	-	235,100	-
12	INVESTMENTS IN DEBT SECURITIES				
		30 June 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Impairment / provision	Cost	Impairment / provision
		Carrying value		Carrying value	
Rupees in thousand					
HELD TO MATURITY					
Government Securities					
	Pakistan Investment Bonds	2,186,003	-	2,174,760	-
	Treasury Bills	380,016	-	122,007	-
		2,566,019	-	2,296,767	-
AVAILABLE-FOR-SALE					
	Term Finance Certificates	160,000	-	160,000	-
	Sukuks	87,525	-	100,025	-
	Unrealized surplus on revaluation		1,954	-	1,807
		247,525	-	260,025	-
LOANS AND RECEIVABLES					
	Certificates of Investments	11,128	(11,128)	11,128	(11,128)
		2,824,672	(11,128)	2,567,920	(11,128)

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	(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Rupees in thousand	
13. INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	969,977	1,264,483
Less: provision for impairment of receivables from insurance contract holders	(10,174)	(10,174)
	959,803	1,254,309
Due from other insurers / reinsurers	250,195	186,113
Less: provision for impairment of receivables from other insurers / reinsurers	(5,392)	(5,392)
	244,803	180,721
	1,204,606	1,435,030
14. OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	61,818	61,256
Tax deducted at source	16,062	5,107
Federal excise duty / federal insurance fee	31,881	45,949
Accrued expenses	15,611	7,002
Fund received against leased vehicle	22,643	20,029
Fund received against vehicle Ijarah	10,659	7,733
Payable to subsidiary	-	-
Others	31,072	38,003
	189,746	185,079

15. CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2021.

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	Quarter ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
Rupees in thousand				
16. NET INSURANCE PREMIUM				
Written gross premium	1,080,541	1,066,911	2,002,278	1,710,940
Add: Unearned premium reserve opening	1,674,816	1,384,184	1,719,511	1,493,846
Less: Unearned premium reserve closing	1,716,809	1,596,532	1,716,809	1,596,532
Premium earned	1,038,548	854,563	2,004,980	1,608,254
Less: Reinsurance premium ceded	463,539	480,307	807,999	656,285
Add: Prepaid reinsurance premium opening	515,888	423,055	559,058	443,281
Less: Prepaid reinsurance premium closing	583,501	596,513	583,501	596,513
Reinsurance expense	395,926	306,849	783,557	503,053
	642,622	547,714	1,221,423	1,105,201
17. NET INSURANCE CLAIMS				
Claims paid	458,245	554,937	923,064	977,911
Add: Outstanding claims including IBNR closing	625,368	641,634	625,368	641,634
Less: Outstanding claims including IBNR opening	651,395	746,840	639,160	735,247
Claims expense	432,218	449,731	909,272	884,298
Less: Reinsurance and other recoveries received	80,405	186,803	171,522	231,705
Add: Reinsurance and other recoveries in respect of outstanding claims closing	239,111	334,229	239,111	334,229
Less: Reinsurance and other recoveries in respect of outstanding claims opening	263,859	403,669	245,465	381,046
Reinsurance and other recoveries revenue	55,658	117,363	165,168	184,887
	376,560	332,368	744,104	699,411
18. NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	84,611	59,567	147,034	111,447
Add: Deferred commission expense opening	107,882	108,758	102,363	118,575
Less: Deferred commission expense closing	107,468	102,134	107,468	102,134
Net commission	85,025	66,191	141,929	127,888
Less: Commission received or recoverable	93,956	103,924	145,033	162,759
Add: Unearned reinsurance commission opening	83,840	80,849	97,068	86,896
Less: Unearned reinsurance commission closing	85,426	109,073	85,426	109,073
Commission from reinsurers	92,370	75,700	156,675	140,582
	(7,345)	(9,509)	(14,746)	(12,694)

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		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
		Rupees in thousand			
19.	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	65	2,602	65	34
	Dividend income on available for sale investments	3,279	163	7,176	9,578
		3,345	2,765	7,241	9,611
	Income from debt securities				
	Return on government securities	62,710	51,911	123,286	94,693
	Return on other fixed income securities	8,691	5,988	15,897	12,224
		71,401	57,899	139,183	106,917
	Net realised gains on investments				
	Gain on trading of held for trading investments	-	534	854	534
	Gain on sale of available-for-sale investments	1,742	3,071	3,300	7,504
		1,742	3,605	4,154	8,038
	Unrealized profit on re-measurement of investments held for trading	(45)	(20)	(28)	(13)
	Reversal of diminution in available-for-sale investments	-	-	-	-
	Reversal for diminution in value of Certificate of investments	-	-	-	-
	Investment related expenses	-	(21)	(23)	(31)
	Total investment income	76,443	64,228	150,528	124,523
20.	INCOME TAX EXPENSE				
	For the period				
	Tax at 29%	48,573	42,726	86,350	75,242
	Super tax at 4%	29,954	-	29,954	-
		78,527	42,726	116,305	75,242
21.	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	85,937	104,789	178,309	184,226
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.20	1.46	2.48	2.56

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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 June 2022	(Audited) 31 December 2021
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	2,611	1,639
Insurance premium written (including government levies, administrative surcharge and policies stamps)	651	10,776
Premium received during the year	(2,691)	(9,804)
Balance at end of the year	571	2,611
Payable to subsidiary:		
Balance at beginning of the year	(599)	13,297
Services acquired	24,252	50,327
Paid during the year	(28,240)	(64,223)
Balance at end of the year	(4,586)	(599)
Receivable from associated undertakings:		
Balance at beginning of the year	78,077	69,079
Insurance premium written (including government levies, administrative surcharge and policies stamps)	29,269	138,287
Premium received during the year	(71,448)	(129,289)
Balance at end of the year	35,898	78,077

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	(Unaudited)	
	Half year ended 30 June	
	2022	2021
Transactions during the period:	Rupees in thousand	
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	651	1,696
Premium received during the period	2,691	2,716
Insurance claims paid	932	568
Rent paid	14,811	13,020
Dividend Paid	106,502	88,929
Transactions with subsidiary:		
Services acquired	24,252	22,836
Payments made	-	32,396
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	29,269	28,359
Premium received during the period	71,448	64,288
Insurance claims paid	14,015	9,444
Contribution to staff retirement benefit funds	23,932	21,106
Remuneration of chief executive, directors and executives	86,107	42,600
Dividend paid to directors	1,273	1,273

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23 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

30 June 2022 (unaudited)									
Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Rupees in thousand									
Financial assets measured at fair value									
Investment at fair value through profit and loss	645	-	-	-	645	645	-	-	645
Investment at fair value through other comprehensive income	-	243,008	-	-	243,008	243,008	-	-	243,008
Investment at fair value through profit and loss - WTO	146,219	-	-	-	146,219	146,219	-	-	146,219
Investment at available for sale - WTO	-	25,734	-	-	25,734	2,062	23,672	-	25,734
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,566,019	-	2,566,019	-	-	-	-
- Fixed term deposits	-	249,479	-	-	249,479	-	-	-	-
Loans to employees	-	-	-	137	137	-	-	-	-
Accrued investment income*	-	-	-	55,653	55,653	-	-	-	-
Staff house building finance	-	-	-	4,130	4,130	-	-	-	-
Sundry receivables*	-	-	-	46,900	46,900	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	959,803	959,803	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	244,803	244,803	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	239,111	239,111	-	-	-	-
Salvage recoveries accrued*	-	-	-	3,340	3,340	-	-	-	-
Cash and bank deposits*	-	-	-	157,794	157,794	-	-	-	-
Total assets of Window Takatuf Operations - OPF	-	5,000	-	130,230	135,230	-	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(625,368)	(625,368)	-	-	-	-
Lease liabilities	-	-	-	(210,653)	(210,653)	-	-	-	-
Premium received in advance	-	-	-	(46,924)	(46,924)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	(900,049)	(900,049)	-	-	-	-
Unclaimed dividend*	-	-	-	(9,950)	(9,950)	-	-	-	-
Accrued expenses*	-	-	-	(15,611)	(15,611)	-	-	-	-
Other creditors and accruals*	-	-	-	(174,135)	(174,135)	-	-	-	-
Deposits and other payables*	-	-	-	(54,324)	(54,324)	-	-	-	-
Total liabilities of Window Takatuf Operations - OPF	-	-	-	(32,996)	(32,996)	-	-	-	-
146,864	523,221	2,566,019	1,841,901	(2,070,009)	3,007,994	391,934	23,672	-	415,606

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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 and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total		
	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021
	Rupees in thousand																	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	401,439	282,981	160,408	118,725	640,793	521,870	451,114	448,740	554,641	502,211	2,208,395	1,874,527						
Less: Federal Excise Duty	56,808	38,298	16,494	13,103	86,363	70,341	-	-	20,111	20,147	179,775	141,889						
Federal Insurance Fee	3,602	2,442	1,333	997	5,454	4,449	4,405	4,419	5,332	4,752	20,125	17,059						
Stamp Duty	123	58	5,546	4,262	430	223	3	3	112	91	6,214	4,637						
Gross written premium (inclusive of administrative surcharge)	340,906	242,183	137,035	100,363	548,545	446,857	446,706	444,318	529,086	477,221	2,002,278	1,710,942						
Gross premium	341,765	241,237	133,267	96,393	528,958	431,841	444,455	441,526	524,841	473,297	1,973,285	1,684,294						
Administrative surcharge	3,054	2,775	4,683	4,074	19,597	15,108	470	495	4,099	4,410	31,902	26,862						
Facultative inward premium	1,830	878	-	-	-	-	-	-	318	-	2,148	878						
Service charges	(5,743)	(2,707)	(915)	(104)	(9)	(92)	1,781	2,297	(172)	(486)	(5,058)	(1,092)						
Insurance premium earned	269,246	246,856	128,094	57,997	505,189	437,334	571,729	524,575	530,721	341,492	2,004,980	1,608,254						
Insurance premium ceded to reinsurers	(241,405)	(215,457)	(89,466)	(34,266)	(25,919)	(22,604)	(37,863)	(32,192)	(388,903)	(198,534)	(783,557)	(503,053)						
Net insurance premium	27,841	31,399	38,628	23,731	479,270	414,730	533,865	492,383	141,818	142,958	1,221,423	1,105,201						
Commission income	67,589	62,415	28,360	12,033	1,653	1,739	6,058	5,096	53,015	59,299	156,675	140,582						
Net underwriting income	95,431	93,814	66,988	35,764	480,923	416,469	539,924	497,479	194,833	202,257	1,378,099	1,245,783						
Insurance claims	(76,613)	(89,844)	(24,163)	(73,460)	(270,262)	(165,787)	(484,471)	(499,834)	(53,763)	(55,373)	(909,272)	(884,298)						
Insurance claims recovered	65,780	69,854	19,733	52,001	5,189	18,000	39,897	9,440	34,570	35,591	165,168	184,886						
Net claims	(10,833)	(19,990)	(4,430)	(21,459)	(265,073)	(147,787)	(444,574)	(490,394)	(19,194)	(19,782)	(744,104)	(699,412)						
Commission expense	(35,147)	(28,722)	(19,487)	(9,213)	(27,868)	(18,780)	(15,312)	(23,938)	(44,115)	(47,235)	(141,929)	(127,889)						
Management expense	(14,053)	(30,764)	(19,498)	(3,473)	(264,306)	(186,116)	(13,424)	(12,518)	(71,584)	(92,248)	(382,866)	(325,120)						
Underwriting results	35,397	14,337	23,574	1,618	(76,324)	63,786	66,613	(29,371)	59,941	42,992	109,200	93,362						
Investment income											150,528	124,523						
Rental income											2,976	2,092						
Other income											17,889	11,097						
Finance costs											(11,268)	(2,911)						
Other expenses											(3,501)	(3,305)						
Profit before tax from Window Takatuf Operations - OPF											265,826	224,859						
Profit before tax											28,790	34,608						
											294,614	259,469						

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI 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	
	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	
	Rupees in thousand										
Corporate Segment assets - Conventional	460,694	384,026	150,316	178,468	683,052	793,417	740,420	843,231	509,571	550,983	2,544,053
Corporate Segment assets - Takatful OPF	21,313	17,097	11,028	8,106	36,981	30,674	2,259	3,410	4,264	4,825	75,845
Corporate unallocated assets - Conventional											3,453,806
Corporate unallocated assets - Takatful OPF											255,812
Consolidated total assets											6,329,516
Corporate Segment liabilities - Conventional	530,112	432,384	177,689	199,253	1,104,713	1,033,615	1,073,979	1,181,460	633,683	635,675	3,520,176
Corporate Segment liabilities - Takatful OPF	20,175	19,944	9,013	9,090	55,836	52,446	2,585	3,148	4,770	5,222	92,379
Corporate unallocated Segment liabilities - Conventional											420,340
Corporate unallocated Segment liabilities - Takatful OPF											16,818
Consolidated total liabilities											4,049,713

25 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on 15 August 2022.



Sulman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Rifat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman



CONSOLIDATED CONDENSED INTERIM **FINANCIAL INFORMATION** FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

DIRECTORS' REPORT

On Consolidated interim financial information

For the six months period ended June 30, 2022

Half Yearly Report 2022

The Board of Directors are pleased to present the consolidated unaudited condensed interim financial information of askari general insurance company limited and its subsidiary (the Group) for the six months period ended June 30, 2022.

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

	30th June	
	2022	2021
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,231,644	1,922,664
Net premium revenue	1,221,423	1,105,201
Underwriting profit	110,259	93,679
Investment and other income	171,830	138,327
Profit before tax	296,095	260,401
Profit after tax	179,337	184,785
Earnings per share (Rs.)	2.49	2.57

In comparison with corresponding period, there was an increase in Gross premium written of 16%. Investment and other income

increased by 24% while Profit after tax and Earnings per share decreased by 3% owing to incorporating of 4% super tax as per finance bill 2022-23.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 229.4 million in the period ended 30 June 2022, while the same was Rs. 211.7 million in the similar period of 2021. Profit before tax contains Rs. 28.8 million profit before tax of window Takaful operations in the period ended 30 June 2022, while the same was Rs. 34.6 million in the similar period of 2021.

Future outlook

Pakistan is undergoing challenging economic circumstances. A vigilant approach would be adopted to cater the business risks. We strive to maintain a 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.

For and on Behalf of the Board



Abdul Waheed

President & Chief Executive



Lt Gen Naveed Mukhtar (Retd)

Chairman – Board of Directors

Rawalpindi

August 15, 2022

بورڈ آف ڈائریکٹرز کو عسکری جرنل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (گروپ) کی 30 جون 2022 کو ختم ہونے والی ششماہی مدت کے لیے غیر آڈٹ شدہ مربوط عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کارکردگی کے اشاریوں (KPIs) کے درمیان موازنہ درج ذیل ہے؛

30 جون		
2021	2022	
(روپے ہزار میں)		
1,922,664	2,231,644	مجموعی مکتوب پر بیمہ (بشمول کفائل کے حصے کے)
1,105,201	1,221,423	خالص پر بیمہ آمدنی
93,679	110,259	خالص بیمہ کاری منافع
138,327	171,830	سرمایہ کاری اور دیگر ذرائع سے آمدن
260,401	296,095	قبل از ٹیکس منافع
184,785	179,337	بعد از ٹیکس منافع
2.57	2.49	فی حصص آمدنی (روپیہ)

پچھلے سال اسی مدت کے مقابلے میں، مجموعی پر بیمہ میں 16% کا اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر ذرائع سے حاصل شدہ آمدن میں 24% اضافہ ہوا اور مذکورہ مدت میں بعد از ٹیکس منافع اور فی حصص آمدنی میں 3% کمی ہوئی۔

ونڈ وٹکافل آپریشنز

مکتوب مجموعی پر بیمہ میں 30 جون 2022 کو ختم ہونے والی مدت میں 229.4 ملین روپے کا وٹکافل تعاون شامل ہے، جبکہ 2021 کی اسی مدت میں یہ 211.7 ملین روپے تھا۔ قبل از ٹیکس منافع 30 جون 2022 کو ختم ہونے والی مدت میں وٹکافل آپریشنز کا قبل از ٹیکس منافع 28.8 ملین روپے پر مشتمل ہے، جبکہ 2021 کی اسی مدت میں یہ 34.6 ملین روپے تھا۔

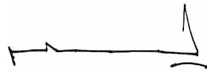
مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے جو کس انداز اپنایا جائے گا۔ ہم ترقی اور منافع کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

اعترافات

ہم اس موقع پر اپنے تنظیم کنندہ اور ضابطہ، انشورنس ایسوسی ایشن آف پاکستان (IAP) کا شکریہ ادا کرنا چاہیں گے کہ ان کی مسلسل حمایت، اور ہمارے قابل قدر ری بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور بھروسہ ہے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جنرل نوید مختار (ر)

چیئرمین - بورڈ آف ڈائریکٹرز



عبد الوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

15 اگست، 2022

Half Yearly Report 2022

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		(Unaudited)	(Audited)
		30 June	31 December
		2022	2021
	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		34,016	51,113
Unappropriated profit		1,406,844	1,425,243
Total Equity		2,281,040	2,316,537
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	16	625,368	639,160
- Unearned premium reserves	15	1,716,809	1,719,511
- Unearned reinsurance commission	17	85,426	97,068
Retirement benefit obligations		46,185	40,109
Staff compensated absences		41,773	38,633
Liabilities against assets subject to finance lease - secured		210,653	213,106
Taxation - provision less payment		14,454	-
Premium received in advance		46,924	47,598
Insurance / Reinsurance payables		900,049	833,479
Unclaimed dividends		9,950	10,971
Other creditors and accruals	13	210,711	202,887
Deposits and other payables		54,323	43,137
Total Liabilities		3,962,625	3,885,659
Total liabilities from Window Takaful Operations - OPF		109,197	102,923
Total Equity and Liabilities		6,352,862	6,305,119
Contingencies and commitments	14		

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial information.


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
	Note	Rupees in thousand			
Net insurance premium	15	642,622	547,714	1,221,423	1,105,201
Net insurance claims	16	(376,560)	(332,369)	(744,104)	(699,411)
Net commission and other acquisition costs	17	7,345	9,509	14,746	12,694
Insurance claims and acquisition expenses		(369,216)	(322,860)	(729,357)	(686,717)
Management expenses		(202,253)	(171,591)	(381,807)	(324,805)
Underwriting results		71,153	53,263	110,259	93,679
Investment income	18	76,443	64,228	150,528	124,523
Rental income		1,518	1,346	2,976	2,092
Other income		11,780	7,224	18,326	11,712
Other expenses		(1,770)	(1,478)	(3,501)	(3,306)
Results of operating activities		159,123	124,582	278,588	228,700
Finance costs		(4,513)	1,184	(11,282)	(2,907)
Profit before tax from General Operations		154,610	125,766	267,305	225,793
Profit before tax from Window Takaful Operations - OPF		10,445	21,515	28,790	34,608
Profit before tax		165,055	147,281	296,095	260,401
Income tax expense		(78,723)	(42,761)	(116,758)	(75,616)
Profit after tax		86,332	104,520	179,337	184,785
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised (loss) / gain on available-for-sale investments - net		(9,509)	(788)	(17,028)	(12,647)
Unrealized loss on available-for-sale investments from Window Takaful Operations - OPF (net)		(84)	(52)	(69)	(105)
		(9,593)	(840)	(17,097)	(12,752)
Total comprehensive income for the period		76,739	103,680	162,240	172,033
Earnings (after tax) per share - Rupees	19	1.20	1.45	2.49	2.57

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial information.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD


	2022	2021
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	2,222,330	1,821,196
Reinsurance premium paid	(718,391)	(515,213)
Claims paid	(923,064)	(977,911)
Reinsurance and other recoveries received	197,393	270,662
Commission paid	(150,631)	(121,370)
Commission received	125,928	85,397
Management expenses paid	(398,631)	(284,517)
Net cash flows (used in) / generated from underwriting activities	354,934	278,244
b) Other operating activities:		
Income tax paid	(79,222)	(66,032)
Other expenses paid	(3,435)	(4,296)
Other operating receipts / (payments)	97,806	47,580
Advances to employees	220	(340)
Net cash used in other operating activities	15,369	(23,088)
Total cash flow generated from all operating activities	370,303	255,156
Investing activities:		
Profit / return received	132,900	115,907
Dividends received	6,699	9,623
Payments for investments	(1,641,774)	(4,851,366)
Proceeds from investments	1,344,863	4,645,254
Fixed capital expenditure	(5,927)	(28,751)
Proceeds from disposal of fixed assets	1,926	2,942
Total cash used in investing activities	(161,313)	(106,391)
Financing activities:		
Financial charges paid	(11,282)	(2,907)
Repayment of obligation under finance lease	(41,256)	(32,387)
Dividend paid	(198,751)	(195,848)
Staff house building finance - net	(283)	861
Mark-up on staff house building finance received	228	100
Equity transactions costs paid	(6)	(55)
Total cash used in financing activities	(251,350)	(230,236)
Net cash used in all activities	(42,360)	(81,472)
Cash and cash equivalents at beginning of the period	201,374	232,782
Cash and cash equivalents at end of the period	159,014	151,310

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial information.


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

	2022	2021
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	370,303	255,156
Depreciation expense	(47,297)	(39,491)
Financial charges	(11,282)	(2,907)
Gain on disposal of fixed assets	1,891	2,563
Decrease in assets other than cash	(213,210)	29,403
Decrease in liabilities other than running finance	(73,682)	(215,678)
Unrealized gain on investments - held for trading	(28)	(13)
Dividend income	7,241	9,611
Investment income	142,461	114,390
Profit on bank deposits	10,832	6,193
Income tax provision	(116,758)	(75,616)
Gain on trading	854	534
Tax paid	79,222	66,032
Profit after taxation from General Insurance Operations	150,547	150,177
Profit from Window Takaful Operations - OPF	28,790	34,608
Profit after taxation	179,337	184,785

Definition of cash :

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


	2022	2021
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,749	1,629
Stamp in hand	701	609
	2,450	2,238
Current and other accounts		
Current accounts	50,233	41,663
Deposit accounts	106,331	107,409
	156,564	149,072
Total	159,014	151,310


The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial information.


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2021	719,019	121,161	70,000	3,025	1,268,404	1,462,590	2,181,609
Total comprehensive income for the period							
Profit for the period	-	-	-	-	184,785	184,785	184,785
Other comprehensive income for the period	-	-	-	(12,752)	-	(12,752)	(12,752)
Total comprehensive income for the period	-	-	-	(12,752)	184,785	172,033	172,033
Changes in owners' equity							
Cash dividend (Rupee 2.5 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(55)	(55)	(55)
	-	-	-	-	(197,785)	(197,785)	(197,785)
Balance as at 30 June 2021	719,019	121,161	70,000	(9,727)	1,255,404	1,436,837	2,155,856
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,425,243	1,597,518	2,316,537
Total comprehensive income for the period							
Profit for the period	-	-	-	-	179,337	179,337	179,337
Other comprehensive loss for the period	-	-	-	(17,097)	-	(17,097)	(17,097)
Total comprehensive income for the period	-	-	-	(17,097)	179,337	162,240	162,240
Changes in owners' equity							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(6)	(6)	(6)
	-	-	-	-	(197,736)	(197,736)	(197,736)
Balance as at 30 June 2022	719,019	121,161	70,000	(35,984)	1,406,844	1,562,021	2,281,040

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial information.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

The group consists of:

Holding Company

Askari General Insurance Company Limited

Subsidiary Company

AskTech (Private) Limited

Askari General Insurance Company Limited (Holding Company)

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

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.

AskTech (Private) Limited (Subsidiary Company)

AskTech (Private) Limited was incorporated in Pakistan on 17 December 2018 as a private limited company under the Companies Act, 2017. AskTech (Private) Limited was acquired by Askari General Insurance Company Limited as a wholly owned subsidiary on 01 February 2019. The subsidiary company is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems utilizing the capture, storage, processing, transmission or reception of messages and signals. Pakistan Telecommunication Authority {"PTA"} has issued License to establish, maintain and operate Data Class Value Added services in Pakistan on August 08 2019 and Commencement Certificate on November 07, 2019. The registered office and principal place of business of the subsidiary company is located at 1st Floor, Ferozsons Building, Harding Road, Saddar, Rawalpindi.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting 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 Rules, 2017, Insurance Accounting Regulations, 2017 and Insurance Ordinance, 2000

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019 shall prevail.

This consolidated condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2021. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2021 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 three months period ended 30 June 2022.

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

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

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2021.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2021.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2021.

6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
Capital work-in-progress	7.1	6,109	4,353
Operating assets	7.2	424,586	414,617
		430,695	418,970
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		4,353	1,724
Additions		1,756	9,914
Transfers		-	(7,285)
Closing balance		6,109	4,353

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7.2 Operating assets

Note		Rupees in thousand				
		Cost		Depreciation		Useful life (years)
		Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments	Written down value
		Opening balance	Adjustments	Closing balance	Closing balance	
31 June 2022 (unaudited)						
7.2.1	Building	146,412	-	146,412	1,830	133,594
	Furniture and fixtures	28,719	1,139	29,859	1,436	24,633
	Computers and office equipment	78,534	9,547	88,082	3,678	72,504
	Motor vehicles (Owned)	24,506	(347)	24,159	1,806	17,807
	Right of use assets - Motor vehicles	180,786	20,980	201,765	16,344	126,791
	Right of use assets - Rental properties	188,618	(1,353)	187,265	17,044	109,062
	Tracking devices	98,681	9,555	108,236	4,794	87,861
	Leasehold improvements	37,462	-	37,462	2,894	29,854
		783,718	39,522	823,240	49,826	398,654

	Rupees in thousand				
	Cost		Depreciation		Useful life (years)
	Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments	Written down value
	Opening balance	Adjustments	Closing balance	Closing balance	
31 December 2021 (audited)					
Building	142,602	3,810	146,412	3,621	135,424
Furniture and fixtures	28,540	179	28,719	2,964	23,205
Computers and office equipment	75,786	2,749	78,534	7,449	69,068
Motor vehicles (Owned)	23,124	1,382	24,506	3,846	16,581
Right of use assets - Motor vehicles	153,653	27,133	180,786	28,277	104,523
Right of use assets - Rental properties	220,478	(31,860)	188,618	23,213	126,106
Tracking devices	87,104	11,577	98,681	5,840	83,524
Leasehold improvements	28,743	8,719	37,462	6,225	26,960
	760,030	23,688	783,718	81,436	369,101

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

7.2.2 Additions / disposals and depreciation for the six months period ended 30 June 2021 were Rs.11,604 thousand and 38,271 thousand respectively.

8 INTANGIBLE ASSETS

	Rupees in thousand				
	Cost		Depreciation		Useful life (years)
	Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments	Written down value
	Opening balance	Adjustments	Closing balance	Closing balance	
31 December 2021 (audited)					
Computer software	5,579	-	5,579	42	5,390
Antivirus	760	-	760	127	422
Total - 30 June 2022 (unaudited)	6,339	-	6,339	1689	5,812
31 December 2021 (audited)					
Computer software	5,579	-	5,579	83	5,348
Antivirus	760	-	760	253	295
Total - 31 December 2021 (audited)	6,339	-	6,339	336	5,643

8.1 Amortization for the six months period ended 30 June 2021 was Rs. 168 thousand.

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9 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 June 2022	(Audited) 31 December 2021
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	(14,519)	(13,209)
Depreciation for the period / year	(655)	(1,310)
Balance at end of the period / year	(15,174)	(14,519)
	37,226	37,881
Useful life (years)	40	40
Depreciation for the six months period ended 30 June 2021 was Rs. 655,000.		

		(Unaudited) 30 June 2022	(Audited) 31 December 2021
10 INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
Fair value through profit and loss	10.1	645	673
Available-for-sale	10.2	243,008	205,859
Total equity securities		243,653	206,533

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

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		30 June 2022 (unaudited)			31 December 2021 (audited)			
		Cost	Carrying value		Cost	Carrying value		
		Rupees in thousand						
10.1	Fair value through profit and loss							
	Mutual funds							
	786 Smart Fund (Dawood Income Fund)	673	645		654	673		
		673	645		654	673		
		30 June 2022 (unaudited)			31 December 2021 (audited)			
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		Rupees in thousand						
10.2	Available-for-sale							
	Listed shares	293,440	-	293,440	232,161	-	232,161	
	Mutual funds - AFS	2,939	-	2,939	2,939	-	2,939	
	Unrealized (deficit) / surplus on revaluation	-	-	(53,371)	-	-	(29,241)	
		296,379	-	243,008	235,100	-	205,859	
11	INVESTMENTS IN DEBT SECURITIES							
		30 June 2022 (unaudited)			31 December 2021 (audited)			
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value	
		Rupees in thousand						
HELD TO MATURITY								
Government Securities								
	Pakistan Investment Bonds	11.1	2,186,003	-	2,186,003	2,174,760	-	2,174,760
	Treasury Bills	11.2	380,016	-	380,016	122,007	-	122,007
		2,566,019	-	2,566,019	2,296,767	-	2,296,767	
AVAILABLE-FOR-SALE								
	Term Finance Certificates	11.3	160,000	-	160,000	160,000	-	160,000
	Sukuks	11.4	87,525	-	87,525	100,025	-	100,025
	Unrealized surplus on revaluation			1,954	-		1,807	
		247,525	-	249,479	260,025	-	261,832	
LOANS AND RECEIVABLES								
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-	
		2,824,672	(11,128)	2,815,498	2,567,920	(11,128)	2,558,599	

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		(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
12	INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	12.1	969,977	1,264,483
Less: provision for impairment of receivables from insurance contract holders	12.2	(10,174)	(10,174)
		959,803	1,254,309
Due from other insurers / reinsurers	12.4	250,195	186,113
Less: provision for impairment of receivables from other insurers / reinsurers	12.5	(5,392)	(5,392)
		244,803	180,721
		1,204,606	1,435,030
13	OTHER CREDITORS AND ACCRUALS		
Agents' commission payable		61,818	61,256
Tax deducted at source		16,299	5,185
Federal excise duty / federal insurance fee		32,348	46,116
Accrued expenses		19,666	9,166
Fund received against leased vehicle		22,643	20,029
Fund received against vehicle ljarah		10,659	7,733
Others		47,278	53,402
		210,711	202,887

14 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2021.

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		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
Rupees in thousand					
15	NET INSURANCE PREMIUM				
	Written gross premium	1,080,541	1,066,911	2,002,278	1,710,940
	Add: Unearned premium reserve opening	1,674,816	1,384,184	1,719,511	1,493,846
	Less: Unearned premium reserve closing	1,716,809	1,596,532	1,716,809	1,596,532
	Premium earned	1,038,548	854,563	2,004,980	1,608,254
	Less: Reinsurance premium ceded	463,539	480,307	807,999	656,285
	Add: Prepaid reinsurance premium opening	515,888	423,055	559,058	443,281
	Less: Prepaid reinsurance premium closing	583,501	596,513	583,501	596,513
	Reinsurance expense	395,926	306,849	783,557	503,053
		642,622	547,714	1,221,424	1,105,201
16	NET INSURANCE CLAIMS				
	Claims paid	458,245	554,937	923,064	977,911
	Add: Outstanding claims including IBNR closing	625,368	641,634	625,368	641,634
	Less: Outstanding claims including IBNR opening	651,395	746,840	639,160	735,247
	Claims expense	432,218	449,731	909,272	884,298
	Less: Reinsurance and other recoveries received	80,405	186,803	171,522	231,705
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	239,111	334,229	239,111	334,229
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	263,859	403,669	245,465	381,046
	Reinsurance and other recoveries revenue	55,658	117,363	165,168	184,887
		376,560	332,368	744,104	699,411
17	NET COMMISSION AND OTHER ACQUISITION COSTS				
	Commission paid or payable	84,611	59,567	147,034	111,447
	Add: Deferred commission expense opening	107,882	108,758	102,363	118,575
	Less: Deferred commission expense closing	107,468	102,134	107,468	102,134
	Net commission	299,961	66,191	141,929	127,888
	Less: Commission received or recoverable	93,956	103,924	145,033	162,759
	Add: Unearned reinsurance commission opening	83,840	80,849	97,068	86,896
	Less: Unearned reinsurance commission closing	85,426	109,073	85,426	109,073
	Commission from reinsurers	92,370	75,700	156,675	140,582
		207,590	(9,509)	(14,746)	(12,694)

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		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
		Rupees in thousand			
18	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	65	2,602	65	34
	Dividend income on available for sale investments	3,279	163	7,176	9,578
		3,345	2,765	7,241	9,611
	Income from debt securities				
	Return on government securities	62,710	51,911	123,286	94,693
	Return on other fixed income securities	8,691	5,988	15,897	12,224
		71,401	57,899	139,183	106,917
	Net realised gains on investments				
	Gain on trading of held for trading investments	-	534	854	534
	Gain on sale of available-for-sale investments	1,742	3,071	3,300	7,504
		1,742	3,605	4,154	8,038
	Unrealized profit on re-measurement of				
	investments held for trading	(45)	(20)	(28)	(13)
	Reversal of diminution in available-for-sale				
	investments	-	-	-	-
	Reversal for diminution in value of Certificate of				
	investments	-	-	-	-
	Investment related expenses	-	(21)	(23)	(31)
	Total investment income	76,443	64,228	150,528	124,523
19	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	86,332	104,520	179,337	184,785
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.20	1.45	2.49	2.57

20 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:

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	(Unaudited) 30 June 2022	(Audited) 31 December 2021
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	2,611	1,639
Insurance premium written (including government levies, administrative surcharge and policies stamps)	651	10,776
Premium received during the year	(2,691)	(9,804)
Balance at end of the year	571	2,611
Receivable from associated undertakings:		
Balance at beginning of the year	78,077	69,079
Insurance premium written (including government levies, administrative surcharge and policies stamps)	29,269	138,287
Premium received during the year	(71,448)	(129,289)
Balance at end of the year	35,898	78,077
	(Unaudited)	
Transactions during the period	Half year ended 30 June	
	2022	2021
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	651	1,696
Premium received during the period	2,691	2,716
Insurance claims paid	932	568
Rent paid	14,811	13,020
Dividend Paid	106,502	88,929
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	29,269	28,359
Premium received during the period	71,448	64,288
Insurance claims paid	14,015	9,444
Contribution to staff retirement benefit funds	23,932	21,106
Remuneration of chief executive, directors and executives	86,107	42,600
Dividend paid to directors	1,273	1,273

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21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

30 June 2022 (unaudited)									
	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	645	-	-	-	-	645	645	-	645
Investment at fair value through other comprehensive income	-	243,008	-	-	-	243,008	243,008	-	243,008
Investment at fair value through profit and loss - WTO	146,219	-	-	-	-	146,219	146,219	-	146,219
Investment at available for sale - WTO	-	25,734	-	-	-	25,734	2,062	23,672	25,734
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,566,019	-	-	2,566,019	-	-	-
- Fixed term deposits	-	249,479	-	-	-	249,479	-	-	-
Loans to employees	-	-	-	137	-	137	-	-	-
Accrued investment income*	-	-	-	55,653	-	55,653	-	-	-
Staff house building finance	-	-	-	4,130	-	4,130	-	-	-
Sundry receivables*	-	-	-	46,900	-	46,900	-	-	-
Amounts due from insurance contract holders*	-	-	-	959,803	-	959,803	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	244,803	-	244,803	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	239,111	-	239,111	-	-	-
Salvage recoveries accrued*	-	-	-	3,339	-	3,339	-	-	-
Cash and bank deposits*	-	-	-	159,014	-	159,014	-	-	-
Total assets of Window Takatuf Operations - OPF	-	5,000	-	130,230	-	135,230	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(625,368)	(625,368)	-	-	-
Lease liabilities	-	-	-	-	(210,653)	(210,653)	-	-	-
Premium received in advance	-	-	-	-	(46,924)	(46,924)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(900,049)	(900,049)	-	-	-
Unclaimed dividend*	-	-	-	-	(9,950)	(9,950)	-	-	-
Accrued expenses*	-	-	-	-	(19,666)	(19,666)	-	-	-
Other creditors and accruals*	-	-	-	-	(191,045)	(191,045)	-	-	-
Deposits and other payables*	-	-	-	-	(54,323)	(54,323)	-	-	-
Total liabilities of Window Takatuf Operations - OPF	-	-	-	-	(32,996)	(32,996)	-	-	-
	146,864	523,221	2,566,019	1,843,120	(2,090,974)	2,988,250	391,934	23,672	415,606

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* 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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22 SEGMENT INFORMATION 22.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total		
	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021	Unaudited 30 June 2022	Unaudited 30 June 2021
	Rupees in thousand																	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	401,439	282,981	160,408	118,725	640,793	521,870	451,114	448,740	554,641	502,211	2,208,395	1,874,527						
Less: Federal Excise Duty	56,808	38,298	16,494	13,103	86,363	70,341	-	-	20,111	20,147	179,775	141,889						
Federal Insurance Fee	3,602	2,442	1,333	997	5,454	4,449	4,405	4,419	5,332	4,752	20,127	17,059						
Stamp Duty	123	58	5,546	4,262	430	223	3	3	112	91	6,214	4,637						
Gross written premium (inclusive of administrative surcharge)	340,906	242,183	137,035	100,363	548,545	446,857	446,706	444,318	529,086	477,221	2,002,278	1,710,942						
Gross premium	341,765	241,237	133,267	96,393	528,958	431,841	444,455	441,526	524,841	473,297	1,973,285	1,684,294						
Administrative surcharge	3,054	2,775	4,683	4,074	19,597	15,108	470	495	4,099	4,410	31,902	26,862						
Facultative inward premium	1,830	878	-	-	-	-	-	-	318	-	2,148	878						
Service charges	(5,743)	(2,707)	(915)	(104)	(9)	(92)	1,781	2,297	(172)	(486)	(5,056)	(1,092)						
Insurance premium earned	269,246	246,856	128,094	57,997	505,189	437,334	571,729	524,575	530,721	341,492	2,004,980	1,608,254						
Insurance premium ceded to reinsurers	(241,405)	(215,457)	(89,466)	(34,266)	(25,919)	(22,604)	(37,863)	(32,192)	(388,903)	(198,534)	(783,557)	(503,053)						
Net insurance premium	27,841	31,399	38,628	23,731	479,270	414,730	533,865	492,383	141,818	142,958	1,221,423	1,105,201						
Commission income	67,589	62,415	28,360	12,033	1,653	1,739	6,058	5,096	53,015	59,299	156,675	140,582						
Net underwriting income	95,431	93,814	66,988	35,764	480,923	416,469	539,924	497,479	194,833	202,257	1,378,099	1,245,783						
Insurance claims	(76,613)	(89,844)	(24,163)	(73,460)	(270,262)	(165,787)	(484,471)	(499,834)	(53,763)	(55,373)	(909,272)	(884,298)						
Insurance claims recovered	65,780	69,854	19,733	52,001	5,189	18,000	39,897	9,440	34,570	35,591	165,168	184,886						
Net claims	(10,833)	(19,990)	(4,430)	(21,459)	(265,073)	(147,787)	(444,574)	(490,394)	(19,194)	(19,782)	(744,104)	(699,412)						
Commission expense	(35,147)	(28,722)	(19,487)	(9,213)	(27,868)	(18,780)	(15,312)	(23,938)	(44,115)	(47,235)	(141,929)	(127,889)						
Management expense	(14,010)	(30,732)	(19,438)	(3,470)	(263,569)	(185,935)	(13,424)	(12,518)	(71,366)	(92,150)	(381,807)	(324,805)						
Underwriting results	35,440	14,370	23,633	1,622	(75,586)	63,967	66,613	(29,371)	60,159	43,090	110,259	93,679						
Investment income											150,528	124,523						
Rental income											2,976	2,092						
Other income											18,326	11,712						
Finance costs											(11,282)	(2,907)						
Other expenses											(3,501)	(3,306)						
Profit before tax from Window Takatuf Operations - OPF											267,305	225,793						
Profit before tax											28,790	34,608						
											296,095	260,401						

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

22.2 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 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021	30 June 2022	31 December 2021
	Rupees in thousand																							
Corporate Segment assets - Conventional	460,749	384,052			150,392	178,506		802,857	741,476	843,749	509,852	551,139	2,568,720	2,760,303										
Corporate Segment assets - Takatful OPF	21,313	17,097			11,028	8,106		30,674	2,259	3,410	4,264	4,825	75,845	64,112										
Corporate unallocated assets - Conventional																								
Corporate unallocated assets - Takatful OPF																								
Consolidated total assets																								
Corporate Segment liabilities - Conventional	530,123	432,388			177,704	199,258		1,033,682	1,074,183	1,181,530	633,737	635,697	3,520,643	3,482,555										
Corporate Segment liabilities - Takatful OPF	20,175	19,944			9,013	9,090		52,446	2,585	3,148	4,770	5,222	92,379	89,850										
Corporate unallocated Segment liabilities - Conventional																								
Corporate unallocated Segment liabilities - Takatful OPF																								
Consolidated total liabilities																								

24 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 15 August 2022.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CONDENSED INTERIM
FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED – Window Takaful Operations

Report on review of condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited – Window Takaful Operations ("the Operator") as at June 30, 2022, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in fund and notes to the condensed interim financial statements (here-in-after referred to as the 'condensed interim financial statements') for the six months period ended June 30, 2022. The Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2022.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the six months period ended June 30, 2022 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The financial statements of the Company for the year ended December 31, 2021 and condensed interim financial statements for the six months ended June 30, 2021 were audited and reviewed respectively by another firm of Chartered Accountants, whose reports dated April 29, 2022 and August 27, 2021 expressed an unmodified opinion/conclusion on those financial statements and condensed interim financial statements respectively.

The engagement partner on the review resulting in this independent auditor's review report is Shahzad Ali.



Chartered Accountants
Islamabad
Date: August 15, 2022
UDIN: RR202210134ueSiCFsEh

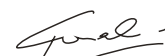
ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 30 JUNE 2022

Half Yearly Report 2022

		Operator's Fund		Participants' Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS	Note	Rupees in thousand			
Property and equipment	5	418	608	-	-
Investments					
- Equity securities	6	148,281	143,366	172,478	167,853
- Debt securities	7	28,672	36,084	20,782	25,723
Loans and Other Receivables	8	7,628	9,402	4,819	3,685
Takaful/Retakaful receivable	9	2,210	1,204	106,329	80,096
Deferred wakala fee	21	-	-	74,497	69,082
Salvage recoveries accrued		-	-	6,720	9,576
Receivable from PTF	10	56,009	44,554	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	44,481	49,895
Deferred Commission expense/Acquisition cost		19,836	19,685	-	-
Taxation - payments less provision		-	9,096	-	-
Tax deducted at source		-	-	8,601	6,205
Prepayments	12	4,220	306	67,138	69,546
Cash & Bank	13	64,383	66,887	119,985	106,862
Total Assets		331,657	331,192	625,830	588,523



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive

		Operator's Fund		Participants' Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		522	591	-	-
Accumulated profit		171,938	177,678	-	-
Total Operator's Fund		222,460	228,269	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	782	723
Accumulated surplus		-	-	72,434	49,650
Balance of Participants' Takaful Fund		-	-	74,216	51,373
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	123,845	132,662
Unearned contribution reserves		-	-	189,336	175,358
Unearned retakaful rebate		-	-	15,893	16,340
		-	-	329,074	324,360
Contribution received in advance		-	-	6,572	5,642
Takaful / retakaful payables	14	6,905	5,849	152,444	152,580
Unearned wakala fees	21	74,497	69,082	-	-
Payable to OPF	10	-	-	56,009	44,554
Taxation - provision less payments		1,609	-	-	-
Deferred taxation	11	95	123	-	-
Other creditors and accruals	15	26,091	27,869	7,515	10,014
		109,197	102,923	222,540	212,790
Total Liabilities		109,197	102,923	551,614	537,150
Total funds and liabilities		331,657	331,192	625,830	588,523

Contingencies and Commitments

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



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022


		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
Note		Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		62,850	75,560	131,786	134,386
Less: Contribution ceded to retakaful		(44,806)	(42,237)	(91,340)	(73,271)
Net contribution revenue	17	18,044	33,323	40,446	61,115
Retakaful rebate earned	18	7,928	8,467	25,673	15,332
Net underwriting income		25,972	41,790	66,119	76,447
Net claims - reported / settled including IBNR	19	(22,613)	(30,591)	(48,875)	(66,758)
Other direct expenses	22	(2,161)	(4,138)	(4,064)	(6,260)
Surplus before investment income		1,198	7,061	13,180	3,429
Investment income	23	5,955	2,979	10,522	5,900
Other income	24	2,205	460	3,291	1,158
Less: Mudarib's share of investment income	25	(2,382)	(1,192)	(4,209)	(2,360)
Results of operating activities		5,778	2,247	9,604	4,698
Surplus transferred to accumulated surplus		6,976	9,308	22,784	8,127
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized loss on available-for-sale investments		(34)	(48)	59	(98)
Other comprehensive loss for the period		(34)	(48)	59	(98)
Total comprehensive surplus for the period		6,942	9,260	22,843	8,029
OPF Revenue Account					
Wakala fee	21	41,341	46,308	83,602	83,257
Commission expense	20	(12,068)	(13,264)	(24,365)	(23,339)
General administrative and Management expenses		(27,178)	(16,668)	(45,992)	(34,777)
		2,095	16,376	13,245	25,141
Mudarib's share of PTF investment income	25	2,382	1,192	4,209	2,360
Investment income	23	4,728	3,020	8,611	5,849
Direct expenses	26	(121)	(121)	(242)	(242)
Other income	24	1,362	1,048	2,967	1,500
Results of operating activities		8,351	5,139	15,545	9,467
Profit before tax		10,446	21,515	28,790	34,608
Income tax expense		(8,570)	(7,995)	(13,022)	(11,204)
Profit after tax		1,876	13,520	15,768	23,404
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss account					
Unrealized losses on available for sale investments - net		(84)	(52)	(69)	(105)
Other comprehensive loss for the period		(84)	(52)	(69)	(105)
Total comprehensive income for the period		1,792	13,468	15,699	23,299

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


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE PERIOD ENDED 30 JUNE 2022

ASKARI 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 2021	50,000	530	160,449	210,979
Total comprehensive income for the period				
Profit for the period	-	-	23,404	23,404
Other comprehensive loss for the period	-	(105)	-	(105)
	-	(105)	23,404	23,299
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(22,209)	(22,209)
Balance as at 30 June 2021	50,000	425	161,644	212,069
Balance as at 01 January 2022	50,000	591	177,678	228,269
Total comprehensive income for the period				
Profit for the period	-		15,768	15,768
Other comprehensive income for the period	-	(69)	-	(69)
	-	(69)	15,768	15,699
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(21,508)	(21,508)
Balance as at 30 June 2022	50,000	522	171,938	222,460
	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
	Rupees in thousand			
Balance as at 01 January 2021	1,000	497	35,322	36,819
Total comprehensive income for the period				
Surplus for the period	-	-	8,127	8,127
Other comprehensive income for the period	-	(98)	-	(98)
	-	(98)	8,127	8,029
Balance as at 30 June 2021	1,000	399	43,449	44,848
Balance as at 01 January 2022	1,000	723	49,650	51,373
Total comprehensive income for the period				
Surplus for the period	-		22,784	22,784
Other comprehensive loss for the period	-	59	-	59
	-	59	22,784	22,843
Balance as at 30 June 2022	1,000	782	72,434	74,216

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


 Sulaman Khalid
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Malik Riffat Mahmood
 Director


 AVM Mohammad Athar Shams (Retd)
 Director


 Lt Gen Naveed Mukhtar (Retd)
 Chairman

CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022


	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	209,882	171,700
Re-takaful Contribution paid	-	-	(87,829)	(43,590)
Claims paid	-	-	(74,992)	(79,959)
Re-takaful and other recoveries received	-	-	23,405	17,842
Commission paid	(21,603)	(18,960)	-	-
Re-takaful rebate received	-	-	18,932	7,770
Wakala fee received/ (paid)	80,440	75,221	(80,440)	(75,221)
Modarib share received / (paid)	1,332	3,630	(1,332)	(3,630)
Management expenses	(47,871)	(34,735)	(4,064)	(6,260)
Net cash flows generated from/ (used in) underwriting activities	12,298	25,156	3,562	(11,348)
b) Other operating activities:				
Income tax paid	(2,345)	(6,988)	(2,396)	(1,415)
Other expenses paid	(184)	(175)	-	-
Other operating payments	(4,958)	-	(3,670)	(1,128)
Other operating receipts	3,773	(3,945)	5,079	(7,739)
Advances and deposits	-	(5)	-	-
Net cash flow generated from/(used in) other operating activities	(3,714)	(11,113)	(987)	(10,282)
Total cash flow from all operating activities	8,584	14,043	2,575	(21,630)
c) Investment activities:				
Profit / return received	1,492	1,119	(349)	1,165
Dividends received	10,918	8,262	13,515	5,954
Payment for investments	(5,003)	(5,366)	(8,976)	(8,704)
Proceeds from disposals of investments	5,124	-	6,358	4,796
Total cash flow used in investing activities	12,531	4,015	10,548	3,211
d) Financing activities:				
Payment against Ijarah	(2,111)	(1,024)	-	-
Transfer of Profit to the Company	(21,508)	(22,209)	-	-
Total cash flow from financing activities	(23,619)	(23,233)	-	-
Net cash flow from all activities	(2,504)	(5,175)	13,123	(18,419)
Cash and cash equivalents at beginning of the period	66,887	66,635	106,862	107,899
Cash and cash equivalents at end of the period	64,383	61,460	119,985	89,480


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


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
Reconciliation to Profit and Loss Account:	Rupees in thousand			
Operating cash flows	8,584	14,043	2,575	(21,630)
Depreciation expense	(190)	(212)	-	-
Dividend income	10,918	8,262	13,515	7,644
(Decrease) / increase in assets other than cash	13,016	8,739	17,895	77,457
(Increase) / decrease in liabilities other than running finance	(3,163)	(1,275)	(13,318)	(56,228)
Unrealized loss on investments held for trading	(4,180)	(4,027)	(4,351)	(2,897)
Investment income	1,873	1,614	1,358	1,153
Other income	1,698	1,500	2,714	1,213
Tax paid	2,345	6,988	2,396	1,415
Decrease in deposit against vehicle Ijarah	(2,111)	(1,024)	-	-
Profit / surplus for the period	28,790	34,608	22,784	8,127
Attributed to				
Participants' Takaful Fund	-	-	22,784	8,127
Operator's Fund	28,790	34,608	-	-
	28,790	34,608	22,784	8,127

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	
	Half year ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
	Rupees in thousand			
Cash and other equivalents	-	-	334	661
Current and other accounts	64,383	61,460	119,651	88,819
	64,383	61,460	119,985	89,480

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

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

Half Yearly Report 2022

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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

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

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Takaful Rules, 2012 and the General Takaful Accounting Regulations, 2019 shall prevail.

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

2.1.3 These condensed interim financial statements does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statements of the WTO for the year ended 31 December, 2021. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2021 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the three months period ended 30 June 2021.

2.1 Basis of measurement

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2022

ASKARI INSURANCE CO. LTD

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

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 2021

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 be 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 is revised if the revision affects 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 2021.

		30 June 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand	
	Note		
5	PROPERTY AND EQUIPMENT		
Operating assets	5.1	418	608
		418	608

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7	INVESTMENTS IN DEBT SECURITIES	30 June 2022 (Unaudited)			31 December 2021 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
(a)	Operator's Fund						
	Available-for-sale						
	Sukuks	27,500	-	27,500	35,000	-	35,000
	Profit on revaluation			1,172			1,084
		27,500	-	28,672	35,000	-	36,084
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	20,000	-	20,000	25,000	-	25,000
	Surplus on revaluation			782			723
		20,000	-	20,782	25,000	-	25,723

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand				
Receivable against sale of asset	406	578	-	-
Deposit against ljarah - vehicles	4,901	4,636	-	-
Accrued investment income	642	437	3,315	252
Other receivable	1,679	3,751	1,504	3,433
	7,628	9,402	4,819	3,685

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		Operator's Fund		Participants' Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand					
9	TAKAFUL / RETAKAFUL RECEIVABLES				
	Due from takaful contract holders				
	Considered good	-	-	86,867	57,165
	Provision again doubtful balance	-	-	(222)	(222)
		-	-	86,645	56,943
	Due from other Takaful / Retakaful Operators				
	Considered good	2,210	1,204	20,855	24,324
	Provision again doubtful balance	-	-	(1,171)	(1,171)
		2,210	1,204	19,684	23,153
		2,210	1,204	106,329	80,096
This includes contribution amounting to Rs.0.28 million (31 December 2021: 0.04 million) receivable from the associated undertakings					
10	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
	Wakala fee	52,208	43,630	(52,208)	(43,630)
	Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
		51,800	43,222	(51,800)	(43,222)
	Mudarib's fee	4,209	1,332	(4,209)	(1,332)
		56,009	44,554	(56,009)	(44,554)
		Operator's Fund			
		30 June 2022 (Unaudited)	31 December 2021 (Audited)		
Rupees in thousand					
11	DEFERRED TAXATION				
	Deferred tax credit arising in respect of:				
	Unrealised gain on available-for-sales investments			213	241
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances			(118)	(118)
				95	123

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		Operator's Fund		Participants' Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand			
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	67,138	69,546
	Others - OPF	4,220	306	-	-
		4,220	306	67,138	69,546
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	334	191
	Cash at bank				
	- Savings account	64,383	66,887	119,651	106,671
		64,383	66,887	119,985	106,862
		Operator's Fund		Participants' Takaful Fund	
		30 June 2022 (Unaudited)	31 December 2021 (Audited)	30 June 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand			
14	TAKAFUL / RETAKAFUL PAYABLES				
		6,905	5,849	152,444	152,580
	Due to Local takaful/retakaful operators	6,905	5,849	152,444	152,580
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	17,882	14,918	-	-
	Federal takaful fee payable	-	-	547	409
	Federal excise duty payable	172	138	4,749	7,099
	Tax deducted at source	1,421	576	355	317
	Accrued expenses	842	784	-	-
	Time barred cheques	-	511	-	1,877
	Funds received against leased vehicles	2,412	2,324	-	-
	Others	3,362	8,618	1,864	312
		26,091	27,869	7,515	10,014

16 CONTINGENCIES AND COMMITMENTS

Contingency

There is no contingency as at 30 June 2022 (31 December 2021: Nil)

Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.12.35 million (31 December 2021: Rs.15.02 million).

The contracts have a term of five years.

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Future Minimum Ijarah (lease) payments are as under:

	30 June 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand		
Not later than 1 year	2,762	3,359
Later than 1 year but not later than 5 years	9,590	11,658
	12,352	15,017
Ijarah payments recognized in Expense during the period	1,750	856

Participants' Takaful Fund

	Quarter ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
Rupees in thousand				

17	NET CONTRIBUTION				
	Written Gross Contribution	115,665	119,262	229,366	211,724
	Less: Wakala fee	(42,850)	(46,305)	(89,017)	(82,858)
	Contribution Net of Wakala Fee	72,815	72,957	140,349	128,866
	Add: Unearned contribution reserve opening - net	104,874	108,290	106,276	111,207
	Less: Unearned contribution reserve closing - net	(114,839)	(105,687)	(114,839)	(105,687)
	Contribution earned	62,850	75,560	131,786	134,386
	Less: Retakaful Contribution ceded	45,712	51,233	88,932	78,168
	Add: Prepaid retakaful contribution opening	66,232	51,198	69,546	55,297
	Less: Prepaid retakaful contribution closing	(67,138)	(60,194)	(67,138)	(60,194)
	Retakaful expense	44,806	42,237	91,340	73,271
	Net takaful contribution	18,044	33,323	40,446	61,115

18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	8,365	11,154	25,226	17,116
	Add: Unearned retakaful rebate opening	15,456	11,053	16,340	11,956
	Less: Unearned retakaful rebate closing	(15,893)	(13,740)	(15,893)	(13,740)
	Rebate from retakaful operators	7,928	8,467	25,673	15,332

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		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
19	NET TAKAFUL CLAIMS EXPENSE	Rupees in thousand			
	Claim paid	45,468	24,834	74,992	79,959
	Add: Outstanding claims including IBNR closing	123,845	126,770	123,845	126,770
	Less: Outstanding claims including IBNR opening	(134,432)	(107,455)	(132,662)	(106,671)
	Claim expense	34,881	44,149	66,175	100,058
	Less: Retakaful and other recoveries received	16,457	3,663	22,714	24,506
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	44,481	51,242	44,481	51,242
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(48,670)	(41,347)	(49,895)	(42,448)
	Retakaful and other recoveries revenue	12,268	13,558	17,300	33,300
	Net takaful claim expense	22,613	30,591	48,875	66,758
20	COMMISSION EXPENSE				
	Commission paid or payable	12,401	14,021	24,516	23,962
	Add: Deferred commission expense opening	19,503	17,929	19,685	18,063
	Less: Deferred commission expense closing	(19,836)	(18,686)	(19,836)	(18,686)
	Commission expense	12,068	13,264	24,365	23,339
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 June		Half year ended 30 June	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Gross wakala fee	42,850	46,305	89,017	82,858
	Add: Unearned wakala fee opening	72,988	68,887	69,082	69,283
	Less: Unearned wakala fee closing	(74,497)	(68,884)	(74,497)	(68,884)
	Net wakala fee income	41,341	46,308	83,602	83,257
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	2,119	4,121	4,017	6,236
	Bank Charges	42	16	47	24
		2,161	4,138	4,064	6,260

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		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
23	INVESTMENT INCOME				
	Income from equity securities - Held-for-trading				
	- Dividend income	12,682	7,132	13,515	7,644
	- Loss on sale of investments	-	-	-	-
		12,682	7,132	13,515	7,644
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	719	582	1,358	1,153
		13,401	7,714	14,873	8,797
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	(7,446)	(4,735)	(4,351)	(2,897)
	Total investment income	5,955	2,979	10,522	5,900

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ASKARI INSURANCE CO. LTD

Operator's Fund					
Quarter ended 30 June		Half year ended 30 June			
2022	2021	2022	2021		
(Unaudited)		(Unaudited)			
Rupees in thousand					
Income from equity securities - Held for trading					
- Dividend income	10,918	8,262	10,918	8,262	
Income from debt securities - Available-for-sale					
- Return on fixed income securities	985	813	1,873	1,614	
	11,903	9,075	12,791	9,876	
Net unrealized loss on investment					
- Net unrealized gain on investments at fair value through profit or gain - held for trading	(7,175)	(6,055)	(4,180)	(4,027)	
Total investment income	4,728	3,020	8,611	5,849	
Participants' Takaful Fund					
Quarter ended 30 June		Half year ended 30 June			
2022	2021	2022	2021		
(Unaudited)		(Unaudited)			
Rupees in thousand					
24	OTHER INCOME				
	Return on bank balances	1,629	515	2,715	1,213
	Miscellaneous	576	(55)	576	(55)
		2,205	460	3,291	1,158

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	Operator's Takaful Fund			
	Quarter ended 30 June		Half year ended 30 June	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Return on bank balances	1,164	735	1,697	1,165
Gain on sale of Ijarah vehicle	-	-	980	-
Miscellaneous	198	313	290	335
	1,362	1,048	2,967	1,500

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 June		Half year ended 30 June	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
26	DIRECT EXPENSES				
	Auditors' remuneration	76	76	152	152
	Shariah Compliance Auditors' remuneration	45	45	90	90
		121	121	242	242

27 TAXATION

For the period

Current tax at the rate of 29%	9,561	11,204
Super tax at the rate of 4%	3,461	-
	13,022	11,204

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 June 2022 (Unaudited)	31 December 2021 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	(28)	346
Mobil Askari Lubricants Pakistan Limited	27	51
Askari Life Assurance Company Ltd	280	-
	279	397

	30 June 2022 (Unaudited)	30 June 2021 (Unaudited)
Transactions during the period	Rupees in thousand	
Army Welfare Trust		
Contribution written (including government levies and stamp duties)	-	376
Contribution received during the period	-	376
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	-	169
Contribution received during the period	374	672
Takaful benefits paid	569	48
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	3,297	2,926
Contribution received during the period	3,321	2,864
Takaful benefits paid	385	894
Army Welfare Sugar Mills		
Contribution written (including government levies and stamp duties)	2,210	175
Contribution received during the period	2,210	175
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	306	383
Contribution received during the period	26	383
Takaful benefits paid	1	39
Askari Development and Holdings (Pvt) Limited		
Contribution written (including government levies and stamp duties)	1,014	-
Contribution received during the period	1,014	-
Others		
Employees' retirement benefits	1,687	1,467

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SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by 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 June 2022 and 31 December 2021, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 30 June 2022 - 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)	65,281	38,671	129,668	13,066	16,969	263,655
Less: Federal Excise Duty	(7,280)	(4,435)	(16,488)	-	(1,914)	(30,117)
Federal Takaful Fee	(480)	(303)	(1,089)	(130)	(124)	(2,126)
Stamp duty	(34)	(1,908)	(101)	-	(4)	(2,047)
Gross written contribution	57,487	32,025	111,990	12,936	14,927	229,365
Gross direct contribution	49,737	31,693	108,662	12,936	13,823	216,851
Facultative inward contribution	7,750	332	3,328	-	1,104	12,514
Takaful contribution earned	56,596	32,398	101,648	11,725	13,021	215,388
Wakala expense	(19,280)	(11,079)	(45,107)	(2,931)	(5,205)	(83,602)
Takaful contribution ceded to retakaful operators	(48,186)	(23,364)	(13,058)	-	(6,732)	(91,340)
Net takaful contribution	(10,870)	(2,045)	43,483	8,794	1,084	40,446
Retakaful Rebate income	14,100	7,713	2,176	-	1,684	25,673
Net underwriting income	3,230	5,668	45,659	8,794	2,768	66,119
Takaful claims	(7,115)	(1,171)	(47,538)	(3,391)	(6,960)	(66,175)
Takaful claims recovered from retakaful operators	4,680	861	7,038	-	4,721	17,300
Net takaful claims	(2,435)	(310)	(40,500)	(3,391)	(2,239)	(48,875)
PIF Direct expense	(13)	(8)	(4,037)	(3)	(3)	(4,064)
Net takaful claims and expenses	(2,448)	(318)	(44,537)	(3,394)	(2,242)	(52,939)
Underwriting result	782	5,350	1,122	5,400	526	13,180
Net investment income						10,522
Other income						3,291
Modarib's share						(4,209)
Surplus for the year						22,784
As at 30 June 2022 (Unaudited)						
Segment assets	82,254	34,128	140,333	16,994	25,457	299,165
Unallocated assets						326,665
Total assets						625,830
Segment liabilities	83,078	43,291	260,701	44,362	38,169	469,602
Unallocated liabilities						82,012
Total liabilities						551,614

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Operator's Fund	Rupees in thousand				TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous
Wakala Fee	19,280	11,079	45,107	2,931	5,205
Commission expense	(10,220)	(5,553)	(7,031)	(287)	(1,264)
Management expenses	(7,034)	(4,290)	(29,563)	(2,045)	(3,060)
Segment result	2,026	1,236	8,513	589	881
Mudarib's share of PTF investment income					
Investment income					4,209
Other income					8,611
Other expenses					2,967
Profit for the year					(242)
					28,790
As at 30 June 2022 (Unaudited)					
Segment assets	21,313	11,028	36,981	2,259	4,264
Unallocated assets					75,845
					255,812
					331,657
Segment liabilities	20,175	9,013	55,836	2,585	4,770
Unallocated liabilities					
Total liabilities					92,379
					16,818
					109,197

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Period ended 30 June 2021 - 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)	51,337	31,334	121,580	14,958	23,442	242,651
Less: Federal excise duty	(5,320)	(3,460)	(14,819)	-	(3,572)	(27,171)
Federal takaful fee	(344)	(248)	(975)	(148)	(226)	(1,941)
Stamp duty	(20)	(1,743)	(51)	-	(2)	(1,816)
Gross written contribution	45,653	25,883	105,735	14,810	19,642	211,723
Gross direct contribution	33,946	24,386	100,137	14,810	18,706	191,985
Facultative inward contribution	11,707	1,497	5,598	-	936	19,738
Takaful contribution earned	49,784	17,000	95,114	30,378	25,367	217,643
Wakala expense	(17,083)	(5,635)	(42,781)	(7,596)	(10,163)	(83,257)
Takaful contribution ceded to relataful operators	(41,011)	(10,011)	(14,616)	-	(7,633)	(73,271)
Net takaful contribution	(8,310)	1,354	37,717	22,783	7,571	61,115
Relataful Rebate income	9,182	2,503	2,228	-	1,419	15,332
Net underwriting income	872	3,857	39,945	22,783	8,990	76,447
Takaful claims	(17,172)	(3,914)	(50,231)	(17,027)	(11,714)	(100,058)
Takaful claims recovered from relataful operators	11,929	2,610	12,150	-	6,611	33,300
Net takaful claims	(5,243)	(1,304)	(38,081)	(17,027)	(5,103)	(66,758)
PTF Direct expense	(6)	(2)	(6,245)	(4)	(3)	(6,260)
Net takaful claims and expenses	(5,249)	(1,306)	(44,326)	(17,031)	(5,106)	(73,018)
Underwriting result	(4,377)	2,551	(4,381)	5,752	3,884	3,429
Net investment income						5,900
Other income						1,158
Mudarib's share						(2,360)
Surplus for the period						8,127
As at 31 December 2021 (Audited)						
Segment assets	80,787	32,123	114,942	24,415	25,927	278,194
Unallocated assets						310,329
Total assets						588,523
Segment liabilities	74,939	37,651	231,842	72,417	39,872	456,471
Unallocated liabilities						80,429
Total liabilities						537,150

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Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	17,083	5,635	42,781	7,595	10,163	83,257
Commission expense	(10,594)	(2,833)	(6,998)	(814)	(2,100)	(23,339)
Management expenses	(7,136)	(2,354)	(17,871)	(3,172)	(4,245)	(34,777)
Segment result	(647)	448	17,913	3,609	3,818	25,141
Mudarib's share of PTF investment income						2,360
Investment income						5,849
Other income						1,500
Other expenses						(242)
Profit for the year						34,608
As at 31 December 2021 (Audited)						
Segment assets	17,097	8,106	30,674	3,410	4,825	64,112
Unallocated assets						267,080
						331,192
Segment liabilities	19,944	9,090	52,446	3,148	5,222	89,850
Unallocated liabilities						13,073
Total liabilities						102,923

30.1 Operators'a Fund

30 June 2022 (Unaudited)

Rupees in thousand

Financial assets measured at fair value						
Investment at fair value through profit and loss	-	-	-	-	146,219	146,219
Investment at available for sale	25,734	-	-	-	2,062	23,672
Financial assets not measured at fair value						
Cash and bank deposits	-	-	64,383	-	64,383	-
Investments						
- Sukuks	-	5,000	-	-	5,000	-
Loans and other receivables*	-	-	7,628	-	7,628	-
Takatul/Retakatul receivable	-	-	2,210	-	2,210	-
Receivable from PTF	-	-	56,009	-	56,009	-
Financial liabilities not measured at fair value						
Takatul / Retakatul payables*	-	-	-	(6,905)	(6,905)	-
Other creditors and accruals*	-	-	-	(26,091)	(26,091)	-
	146,219	33,234	130,230	(32,996)	276,687	23,672

31 December 2021 (Audited)

Rupees in thousand

Response in thousands									
Financial assets measured at fair value – OPF									
Investment at fair value through profit and loss	141,119	-	-	-	141,119	141,119	-	-	-
Investment at available for sale	33,331	-	-	-	33,331	2,247	31,084	-	-
Financial assets not measured at fair value									
Cash and bank deposits	-	-	66,887	-	66,887	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
- Sukuks	-	5,000	-	-	5,000	-	-	-	-
Loans and other receivables*	-	-	9,402	-	9,402	-	-	-	-
Receivable from PTF	-	-	44,554	-	44,554	-	-	-	-
Financial liabilities not measured at fair value									
Takaful / Retakaful payables*	-	-	-	(5,849)	(5,849)	-	-	-	-
Other creditors and accruals*	141,119	38,331	120,843	(33,718)	266,575	143,366	31,084	-	-

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ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
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Half Yearly Report 2022

* 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 INSURANCE CO. LTD

31 MOVEMENT IN INVESTMENTS - OPF

	Held-to-maturity	Available-for-sale	Fair value through P&L	Loans and receivables	Total
Rupees in thousand					
At beginning of previous year	-	35,746	132,795	-	168,541
Additions	-	2,500	7,023	-	9,523
Disposals (sales and redemptions)	-	-	-	-	-
Fair value net (loss)/gain	-	86	1,301	-	1,387
At beginning of current year	-	38,332	141,119	-	179,451
Additions	-	-	9,280	-	9,280
Disposals (sales and redemptions)	-	(7,500)	-	-	(7,500)
Fair value net gain	-	(97)	(4,180)	-	(4,277)
At end of current period	-	30,735	146,219	-	176,954

32 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	-	25,497	154,525	-	180,022
Additions	-	-	11,113	-	11,113
Disposals (sales and redemptions)	-	-	-	-	-
Fair value net gain	-	226	2,215	-	2,441
At beginning of current year	-	25,723	167,853	-	193,576
Additions	-	-	8,976	-	8,976
Disposals (sales and redemptions)	-	(5,000)	-	-	(5,000)
Fair value net gain/(loss)	-	59	(4,351)	-	(4,292)
At end of current period	-	20,782	172,478	-	193,260

33 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors on its meeting held on 15 August 2022.

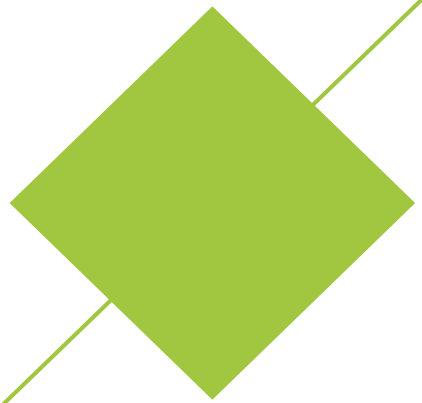
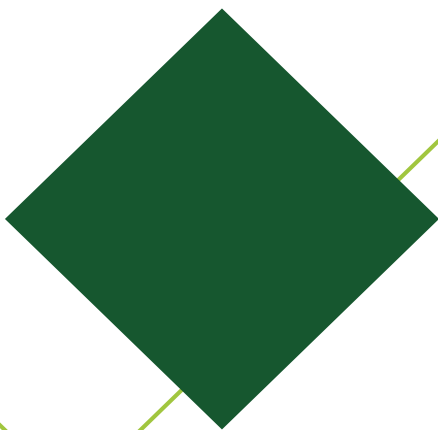
Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman



Head Office:

3rd Floor, AWT Plaza, The Mall
Rawalpindi, Pakistan

UAN:

+92-51-111-444-687

Ph:

+92-51-9272425-7

Fax:

+92-51-9272424

Email:

info@agico.com.pk