



1st Quarter Report
2012
January - March

VISION

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

MISSION

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

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Chairman

Lt. Gen. Tahir Mahmood (Retd)

President & Chief Executive

Mr. Abdul Waheed

Board of Directors

Maj. Gen. Mukhtar Ahmed (Retd)

Syed Suhail Ahmad Rizvi

Mr. Abdul Hai Mahmood Bhaimia

Brig. Tariq Sher (Retd)

Mr. Farrukh Iqbal Khan

Khawaja Muhammad Iqbal

Brig. Irfan Azam (Retd)

Company Secretary

Mr. Suleman Khalid

Chief Financial Officer

Mr. Jamil Ahmed

Executive Committee

Maj. Gen. Mukhtar Ahmed (Retd)

Chairman

Syed Suhail Ahmad Rizvi

Member

Brig. Tariq Sher (Retd)

Member

Audit Committee

Syed Suhail Ahmad Rizvi

Chairman

Brig. Tariq Sher (Retd)

Member

Mr. Farrukh Iqbal Khan

Member

Underwriting Committee

Brig. Tariq Sher (Retd)

Chairman

Mr. Abdul Waheed

Member

Mrs. Rubina Rizvi

Member

Claim Committee

Syed Suhail Ahmad Rizvi

Chairman

Mr. Abdul Waheed

Member

Mrs. Samina Khan

Member

Syed Imran Abid Bukhari

Member

Reinsurance & Co-Insurance Committee

Maj. Gen. Mukhtar Ahmed (Retd)

Chairman

Mr. Abdul Waheed

Member

Mr. Sohail Khalid

Member

Head of Internal Audit

Mr. Sajid Aziz Satti

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Habib Bank Ltd.

Standard Chartered Bank (Pakistan) Ltd.

Summit Bank Ltd.

Soneri Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

JS Bank Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

Ground Floor, State Life Building No. 3

Dr. Zia ud Din Ahmad Road,

Karachi 75530, PO Box 8533

Ph: +92-21-111 000 322

Fax: +92-21-35655595

Registered Office/Head Office

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- 12. Sialkot (052)**
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- 13. Lahore-I (0423)**
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- 17. Peshawar (091)**
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- 19. Hyderabad (022)**
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The Directors are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended 31st March 2012.

During the period, the Company succeeded in improving its results as compared to the same period last year. Key financial performance indicators' comparison is as follows:

	31st March	
	2012	2011
	(Rupees in Millions)	
Gross premium written	292	292
Net premium revenue	180	144
Underwriting Profit	43	33
Investment income and profits on bank deposits	18	13
Profit before tax	24	20
Profit after tax	20	16
Earnings per share (Restated for 2011)	0.65	0.55

The performance of your Company has improved both in terms of underwriting results and overall profitability. As compared to the corresponding period last year, underwriting profits and profit after tax for first quarter are higher by 30% and 25% respectively. The Earnings per share (EPS) also improved by 18%.

The Company's net premium increased considerably despite the fact that the Gross Premium Written remained almost the same as previous period. Income from investments and bank deposits increased by 38% due to prudent management of investment portfolio of the Company.

Management's efforts in strengthening good corporate culture in the Company have been recognised by the 'Management Association of Pakistan' whereby it awarded the Company a "Certificate of Excellence", in Non-Life Insurance Sector, for demonstrating excellence in corporate management.

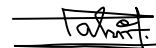
Future Outlook

We target to improve our quality of service and to uphold the results attained in this quarter, in the rest of year.

Acknowledgements

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

For and on behalf of the Board



Lt. Gen. Tahir Mahmood (Retd)
Chairman

Rawalpindi
26 April 2012

Condensed Interim Balance Sheet (Unaudited) As at 31 March 2012


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	Note	March 31 2012 Rupees	December 31 2011 Rupees		Note	March 31 2012 Rupees	December 31 2011 Rupees
Share Capital and Reserves				Cash and Bank Deposits			
Authorized share capital 50,000,000 (2011: 50,000,000) ordinary shares of Rs. 10 each		500,000,000	500,000,000	Cash and other equivalents		692,334	667,991
				Current and other accounts		47,812,211	129,898,296
						48,504,545	130,566,287
Paid up share capital		308,209,560	308,209,560	Advances to Employees		1,143,766	1,189,796
Retained earnings		69,382,375	49,340,154	Investments	8	537,327,137	503,413,264
Reserves		74,657,681	74,657,681	Investment Property		50,653,333	50,980,833
TOTAL EQUITY		452,249,616	432,207,395	Deferred Taxation		3,282,478	3,282,478
Underwriting Provisions				Current Assets - Others			
Provision for outstanding claims (including IBNR)		261,061,792	302,759,126	Premium due but unpaid - unsecured, considered good		302,618,780	275,456,804
Provision for unearned premium		476,309,937	465,342,298	Amounts due from other insurers/ reinsurers - unsecured, considered good		94,248,619	92,175,130
Commission income unearned		38,717,088	42,276,839	Salvage recoveries accrued		26,363,481	21,342,101
Total underwriting provisions		776,088,817	810,378,263	Accrued investment income		3,808,733	3,191,959
Deferred Liability-Staff Compensated Absences		10,057,234	9,177,635	Reinsurance recoveries against outstanding claims - unsecured, considered good		131,699,117	156,721,326
Creditors and Accruals				Deferred commission expense		31,995,147	32,408,835
Premium received in advance		16,965,427	10,777,989	Prepayments		191,025,220	196,233,562
Amounts due to other insurers/reinsurers		93,870,244	134,462,020	Sundry receivables		30,224,358	30,028,168
Accrued expenses		1,759,148	2,567,171			811,983,455	807,557,885
Taxation - provision less payments		5,192,378	3,494,987	Fixed Assets			
Sundry creditors	7	130,600,072	129,344,292	Tangible and Intangible	9		
		248,387,269	280,646,459	Furniture and fixtures		7,662,287	7,853,410
Other Liabilities				Computer and office equipment		11,508,934	12,401,473
Unclaimed dividend		830,102	830,102	Motor vehicles		4,766,012	5,003,102
Others		32,216,790	11,740,231	Tracking Devices		16,499,157	2,533,065
		33,046,892	12,570,333	Leasehold improvements		6,710,585	7,118,543
TOTAL LIABILITIES		1,067,580,212	1,112,772,690	Software license		7,692,670	8,243,746
				Capital work in progress		12,095,469	4,836,203
						66,935,114	47,989,542
TOTAL EQUITY AND LIABILITIES		1,519,829,828	1,544,980,085	TOTAL ASSETS		1,519,829,828	1,544,980,085
CONTINGENCIES AND COMMITMENTS	10						

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Profit and Loss Account (Unaudited) For the first quarter ended 31 March 2012

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Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2012 Aggregate	2011 Aggregate
	Rupees						
Revenue Account							
Net premium revenue	9,602,728	6,348,886	130,311,933	21,853,711	12,041,202	180,158,460	143,824,400
Net claims	(7,835,251)	(3,987,025)	(70,992,541)	(18,024,855)	(4,176,166)	(105,015,838)	(83,263,699)
Expenses	(1,915,440)	(1,266,402)	(31,947,699)	(4,359,124)	(2,401,839)	(41,890,504)	(33,585,406)
Net commission	4,816,597	2,026,286	(5,997,568)	6,119,406	2,372,367	9,337,088	5,646,549
Underwriting Results	4,668,634	3,121,745	21,374,125	5,589,138	7,835,564	42,589,206	32,621,844
Investment income						14,800,361	11,411,513
Rental income						350,280	-
Other income						380,246	878,947
Profit on bank deposits						1,466,808	1,035,375
Share of profit in associated company						1,489,999	726,971
General and administration expenses						(37,458,331)	(26,509,465)
						(18,970,637)	(12,456,659)
Profit before tax						23,618,569	20,165,185
Provision for taxation						(3,576,348)	(3,712,319)
Profit after tax						20,042,221	16,452,866
Other comprehensive income for the period						-	-
Total comprehensive income for the period						20,042,221	16,452,866
Profit and loss appropriation account							
Balance at commencement of the period						49,340,154	37,396,866
Profit after tax for the period						20,042,221	16,452,866
Balance of unappropriated profit at end of the period						69,382,375	53,849,732
Earning per share - basic and diluted						0.65	0.55

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Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the first quarter ended 31 March 2012

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Operating Cash Flows

a) Underwriting activities:

	2012 Rupees	2011 Rupees
Premium received	297,224,863	256,767,695
Reinsurance premium paid	(117,782,395)	(93,674,051)
Claims paid	(191,741,092)	(151,550,694)
Reinsurance and other recoveries received	34,835,570	8,881,663
Commission paid	(13,636,075)	(19,155,035)
Commission received	30,190,349	15,867,805
Other underwriting payments (management expenses)	(39,517,129)	(32,776,624)
Net cash used in underwriting activities	(425,909)	(15,639,241)

b) Other operating activities:

	2012 Rupees	2011 Rupees
Income tax paid	(1,878,956)	(2,174,076)
General management expenses paid	(34,757,552)	(24,324,214)
Other operating payments	(5,284,393)	(1,020,921)
Advances to employees	46,030	(2,301,794)
Net cash used in other operating activities	(41,874,871)	(29,821,005)
Total cash used in all operating activities	(42,300,780)	(45,460,246)

Investment activities:

	2012 Rupees	2011 Rupees
Profit/return received	4,011,679	3,574,586
Dividends received	423,341	341,049
Payments for investments	(70,925,240)	(100,827,218)
Proceeds from disposal of investments	39,707,859	31,306,622
Redemption of term finance certificates	9,889,880	3,625,140
Fixed capital expenditure	(22,868,481)	(1,591,226)
Proceeds from disposal of fixed assets	-	285,000
Total cash used in investing activities	(39,760,962)	(63,286,047)

Financing activities

	2012 Rupees	2011 Rupees
Proceeds against issue of shares	-	50,940,350
Total cash used in financing activities	-	50,940,350

Net cash used in all activities

	2012 Rupees	2011 Rupees
Net cash used in all activities	(82,061,742)	(57,805,943)
Cash at beginning of the period	130,566,287	91,251,429
Cash at end of the period	48,504,545	33,445,486

Reconciliation to Profit and Loss Account:

	2012 Rupees	2011 Rupees
Operating cash flows	(42,300,780)	(45,460,247)
Depreciation expense	(4,369,411)	(3,032,469)
Profit on disposal of fixed assets	-	266,936
Increase in assets other than cash	3,762,766	(19,542,026)
Increase in liabilities other than running finance	46,889,870	72,585,056
Un-realized gain on investments, held for trading	10,294,341	(1,087,203)
Dividend income	423,341	9,361,372
Investment income	3,161,645	3,766,445
Profit on bank deposits	1,466,808	1,035,375
Share of profit in associated company	1,489,999	726,971
Income tax provision	(3,576,348)	(3,712,319)
Profit/(Loss) on trading	921,034	(629,101)
Tax paid	1,878,956	2,174,076

Profit after taxation

20,042,221

16,452,866

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:

	2012 Rupees	2011 Rupees
Cash and other equivalents		
Cash in hand	580,313	401,997
Stamp in hand	112,021	32,348
	692,334	434,345
Current and other accounts		
On current accounts	18,518,822	3,068,758
On deposit accounts	29,293,389	29,942,383
	47,812,211	33,011,141
	48,504,545	33,445,486

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.



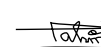
Abdul Waheed
President & Chief Executive



Farrukh Iqbal Khan
Director



Maj. Gen. Mukhtar Ahmed (Retd)
Director



Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the first quarter ended 31 March 2012

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Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	March 31 2012	March 31 2011
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Rupees										
Direct and facultative										
Fire and property damage	35,255,115	76,970,527	71,256,572	40,969,070	24,298,313	61,583,080	54,515,051	31,366,342	9,602,728	9,359,529
Marine, aviation and transport	27,038,630	14,632,145	17,097,723	24,573,052	17,663,193	11,676,478	11,115,505	18,224,166	6,348,886	6,279,307
Motor	154,711,085	208,616,338	230,412,106	132,915,317	3,213,124	5,049,503	5,659,243	2,603,384	130,311,933	102,946,292
Accident and health	48,605,292	115,546,722	109,555,586	54,596,428	29,085,168	70,793,717	67,136,168	32,742,717	21,853,711	19,935,148
Miscellaneous	26,364,569	49,576,566	47,987,950	27,953,185	14,526,700	32,175,078	30,789,795	15,911,983	12,041,202	5,304,124
Grand total	291,974,691	465,342,298	476,309,937	281,007,052	88,786,498	181,277,856	169,215,762	100,848,592	180,158,460	143,824,400

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman


Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	March 31 2012 Net claims expense	March 31 2011 Net claims expense
		Opening	Closing			Opening	Closing			
Rupees										
Direct and facultative										
Fire and property damage	39,818,470	71,719,776	54,601,408	22,700,102	29,286,655	59,425,447	45,003,643	14,864,851	7,835,251	7,351,435
Marine, aviation and transport	12,829,551	42,686,690	38,118,293	8,261,154	7,092,869	27,143,705	24,324,965	4,274,129	3,987,025	1,637,409
Motor	81,682,525	98,000,478	90,542,367	74,224,414	3,586,957	10,281,650	9,926,566	3,231,873	70,992,541	58,931,140
Accident and health	49,088,301	62,500,708	50,455,922	37,043,515	24,689,093	39,730,851	34,060,418	19,018,660	18,024,855	14,308,737
Miscellaneous	8,322,245	27,851,474	27,343,802	7,814,573	5,394,555	20,139,673	18,383,525	3,638,407	4,176,166	1,034,978
Grand total	191,741,092	302,759,126	261,061,792	150,043,758	70,050,129	156,721,326	131,699,117	45,027,920	105,015,838	83,263,699

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the first quarter ended 31 March 2012

10

Business underwritten inside Pakistan


Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurer*	March 31	March 31
		Opening	Closing					2012 Net underwriting Expense	2011 Net underwriting Expense
Rupees									
Direct and facultative									
Fire and property damage	5,502,788	11,029,290	10,750,449	5,781,629	1,915,440	7,697,069	10,598,226	(2,901,157)	12,792
Marine, aviation and transport	4,556,450	1,681,581	1,977,107	4,260,924	1,266,402	5,527,326	6,287,210	(759,884)	4,746
Motor	6,277,593	11,750,366	11,805,841	6,222,118	31,947,699	38,169,817	224,550	37,945,267	31,647,417
Accident and health	1,391,115	4,155,002	3,479,842	2,066,275	4,359,124	6,425,399	8,185,681	(1,760,282)	(2,563,015)
Miscellaneous	2,352,883	3,792,596	3,981,908	2,163,571	2,401,839	4,565,410	4,535,938	29,472	(1,163,083)
Grand total	20,080,829	32,408,835	31,995,147	20,494,517	41,890,504	62,385,021	29,831,605	32,553,416	27,938,857

* Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission.

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements.


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the first quarter ended 31 March 2012

	2012 Rupees	2011 Rupees
Income from trading investments		
Profit/(Loss) on trading	921,034	(629,101)
Dividend income	423,341	341,049
	1,344,375	(288,052)
Income from non-trading investments		
Return on government securities	779,110	523,117
Return on other fixed income securities	2,382,535	2,887,457
	3,161,645	3,410,574
Available for sale investments		
Dividend income	-	9,020,323
Gain on sale of investments	-	355,871
	-	9,376,194
Unrealized profit/(loss) on re-measurement of investments at fair value through profit and loss	10,294,341	(1,087,203)
Net investment Income	14,800,361	11,411,513

Condensed Interim Statement of Changes in Equity (Unaudited)

For the first quarter ended 31 March 2012


11

	Share Capital Issued, subscribed and paid up	Reserves		Total reserves	Retained earnings	Deposit against issue of shares	Total equity
		Share premium	General reserve				
Rupees							
Balance as at 01 January 2011	203,774,920	4,657,681	70,000,000	74,657,681	37,396,866	3,380	315,832,847
Total comprehensive profit for the period							
Profit for the period	-	-	-	-	16,452,866	-	16,452,866
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	16,452,866	-	16,452,866
Owners' equity							
Issue of right shares	50,943,730	-	-	-	-	(3,380)	50,940,350
Balance as at 31 March 2011	254,718,650	4,657,681	70,000,000	74,657,681	53,849,732	-	383,226,063
Balance as at 01 January 2012	308,209,560	4,657,681	70,000,000	74,657,681	49,340,154	-	432,207,395
Total comprehensive income for the period							
Profit for the period	-	-	-	-	20,042,221	-	20,042,221
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	20,042,221	-	20,042,221
Balance as at 31 March 2012	308,209,560	4,657,681	70,000,000	74,657,681	69,382,375	-	452,249,616

The annexed notes 1 to 15 form an integral part of this condensed interim financial statements


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

1 The Company and its operations

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 Karachi, Lahore and Islamabad Stock Exchanges. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. Army Welfare Trust (AWT) directly and indirectly holds a significant portion of the Company’s equity.

2 Basis of presentation

These condensed interim financial statements have been prepared in accordance with the requirements of International Accounting Standard- 34 - “Interim Financial Reporting ” and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) in its Circular No.7 of 2003 dated 27 August 2003 and are being submitted to the shareholders in accordance with the listing regulations of Karachi, Lahore and Islamabad Stock Exchanges and Section 245 of the Companies Ordinance, 1984 and being presented in condensed form.

These condensed interim financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2011. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2011 whereas comparative for condensed interim profit and loss account, condensed interim statement of changes in equity, condensed interim cash flow statement, condensed interim statement of premium, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial statements for the three months’ period ended 31 March 2011.

3 Accounting policies and estimates

Accounting policies, related judgments, estimates and assumptions adopted for the preparation of these condensed interim financial statements are the same as those applied in preparation of the annual financial statements of the Company for the year ended 31 December 2011.

4 Estimates

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

5 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.

6 Financial risk management

The Company’s financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended 31 December 2011.

7 Sundry Creditors

		(Unaudited) 31 March 2012	(Audited) 31 December 2011
	Note	(Rupees)	(Rupees)
Agents' comission payable		41,617,959	38,446,409
Security deposit against bond insurance		53,057,880	52,404,434
Staff Provident fund		-	703,541
Tax deducted at source		1,196,738	1,419,566
Federal Excise Duty/ Federal Insurance Fee		12,977,867	14,967,987
Workers' Welfare fund		3,235,330	2,753,318
Due to associated Company		14,536,560	14,319,160
Payable against tracker devices and monitoring expenses		3,977,738	4,329,877
		130,600,072	129,344,292
8 Investments			
These represent the following:			
Held to maturity	- Government Securities	8.1 34,613,222	34,613,222
	- Term Finance Certificate - Quoted	8.1 73,512,760	83,402,640
	- Certificate of Investments (COIs)	7,376,886	7,032,913
Investments at fair value through profit and loss			
- Held for trading		352,718,670	310,949,441
Available for sale	- Quoted	8.2 7,667,249	7,466,696
Investment in associated company-equity method		61,438,350	59,948,352
		537,327,137	503,413,264

8.1 Government Securities include Pakistan Investment Bonds of Rs. 34.61 million (31 December 2011: Rs. 34.61 million) with market value of Rs.33.25 million as at 31 March 2012 (31 December 2011: Rs 32.88 million). Market value of Term Finance Certificates as at 31 March 2012 was Rs.72.51 million (31 December 2011: Rs. 81.51 million).

8.2 At 31 March 2012, the fair value of available-for-sale securities was Rs. 9.87 million (31 Decemebr 2011: Rs. 8.269 million). As per the company's accounting policy, available - for - sale investments are stated at lower of cost or market value (market value being taken as lower if the fall is other than temporary). However, International Accounting Standards (IASs) 39, "Financial Instruments: Recognition and measurements" dealing with the recognition and measurement of financial instruments requires that these instruments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on 31 March, 2012 would have been higher by Rs. 2.21 million (2011:Rs.0.98 million).

	(Unaudited) 31 March 2012 (Rupees)	(Audited) 31 December 2011 (Rupees)
9 Fixed assets		
9.1 Fixed assets - tangible & intangible		
Opening written down value	43,153,339	41,366,006
Add: Additions during the period/year		
- Furniture, fixtures and office equipment	212,250	3,312,268
- Motor vehicles	13,500	1,892,401
- Leasehold improvements	194,000	3,385,547
- Software Licence	-	6,233,239
- Tracker devices	15,308,467	3,103,327
	58,881,556	59,292,788
Less: Written down value of deletions	-	(3,431,479)
Depreciation for the period/year	(4,041,911)	(12,707,970)
Closing written down value	54,839,645	43,153,339
Capital work in progress	12,095,469	4,836,203
	66,935,114	47,989,542

10 Contingency and commitment

There is no change in contingency and commitment as reported in the Financial Statement for the year ended 31 December 2011.

	(Unaudited) 31 March 2012 (Rupees)	(Audited) 31 December 2011 (Rupees)
11 Transactions and balances with related parties		
Balances at end of the period		
Associates:		
Premium due		
Balance at beginning of the period/year	27,421,026	10,085,287
Insurance premium written (including government levies, administrative surcharge and policies stamps)	21,612,893	89,555,453
Receipts during the period/year	(3,834,793)	(72,219,714)
Balance at end of the period/year	45,199,126	27,421,026
Balances in bank accounts	4,919,681	43,279,780
Investments	61,438,350	15,575,880
Commission payable	2,541,791	1,183,415
Other balances due	15,014,496	1,260,348
Transactions during the period		
Associates:		
Insurance premium written	22,006,992	21,147,427
Profit on deposit accounts	527,647	858,106
Bank charges	77,066	182,645
Interest income	-	6,397
Insurance commission expense	306,586	216,501
Insurance claims paid	7,758,199	14,721,997
Purchase of listed securities including brokerage fee	-	5,881,774
Sale of listed securities including brokerage fee	1,422,908	5,901,964
Services acquired	2,179,523	1,651,776
Others:		
Contribution to employees' funds	2,205,829	2,314,880

12 SEGMENT REPORTING

(Amounts in Rupees)

The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2012 and 31 December 2011

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 31 Mar 12	Audited 31 Dec 11	Unaudited 31 Mar 12	Audited 31 Dec 11	Unaudited 31 Mar 12	Audited 31 Dec 11	Unaudited 31 Mar 12	Audited 31 Dec 11	Unaudited 31 Mar 12	Audited 31 Dec 11	Unaudited 31 Mar 12	Audited 31 Dec 11
REVENUE												
Net premium revenue	9,602,728	37,319,737	6,348,886	32,728,052	130,311,933	444,746,317	21,853,711	79,846,702	12,041,202	38,646,619	180,158,460	633,287,427
Segment result	4,668,634	23,033,181	3,121,745	15,658,042	21,374,125	47,413,797	5,589,138	32,520,084	7,835,564	23,724,858	42,589,206	142,349,962
Investment income											14,800,361	52,094,221
Rental income											350,280	700,560
Other income											380,246	5,268,509
Profit on bank deposits											1,466,808	3,687,001
Share of profit in associated company											1,489,999	4,872,472
Unallocated general and administration expenses											(37,458,331)	(130,051,371)
											(18,970,637)	(63,428,608)
Profit before tax											23,618,569	78,921,354
Provision for taxation											(3,576,348)	(10,726,295)
Profit after tax											20,042,221	67,840,249
OTHER INFORMATION												
Segment assets	33,446,561	35,638,343	22,113,341	31,253,531	453,879,979	424,708,830	76,117,065	76,249,309	41,939,831	36,901,624	627,496,777	604,751,637
Unallocated corporate assets											892,333,051	940,228,448
Consolidated total assets											1,519,829,828	1,544,980,085
Segment liabilities	47,274,464	59,462,843	31,255,720	52,146,752	641,528,821	708,629,886	107,586,352	127,222,547	59,279,131	61,570,640	886,924,488	1,009,032,668
Unallocated corporate liabilities											180,655,724	103,740,022
Consolidated total liabilities											1,067,580,212	1,112,772,690
Capital expenditure	838,339	645,114	554,271	565,742	11,376,509	7,687,949	1,907,875	1,380,242	1,051,223	667,981	15,728,217	10,947,028
Unallocated capital expenditure											12,095,469	5,534,160
Depreciation and amortization	215,440	748,883	142,439	656,743	2,923,589	8,924,578	490,295	1,602,257	270,148	775,509	4,041,911	12,707,970
Unallocated depreciation											327,500	1,310,000

13 Earnings per share - basic and diluted

	31 March 2012	31 March 2011 Restated
Profit after tax (Rupees)	20,042,221	16,452,866
Weighted average number of shares	30,820,956	29,768,834
Earnings per share (Rs)	0.65	0.55

14 Authorization for issue


These Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on 26 April 2012 at Rawalpindi.

15 General

Figures have been rounded off to the nearest rupee.


Abdul Waheed
President & Chief Executive


Farrukh Iqbal Khan
Director


Maj. Gen. Mukhtar Ahmed (Retd)
Director


Lt. Gen. Tahir Mahmood (Retd)
Chairman

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