

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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Corporate Information

Chairman

Lt Gen Khalid Rabbani (Retd)

President & Chief Executive Officer

Mr. Abdul Waheed

Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Ibrahim Khan (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Abdul Hai Mahmood Bhaimia

M. Munir Malik

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Ahmed Asif Jah

Executive, Risk Management & Compliance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd) (Chairman)

Brig M. Ibrahim Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Audit Committee

Brig M. Ibrahim Khan (Retd) (Chairman)

Brig M. Aslam Khan (Retd) (Member)

M. Munir Malik (Member)

Ethics, Human Resource and Remuneration Committee

Maj Gen Hamid Mahmud (Retd) (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd) (Chairman)

Brig M. Ibrahim Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Mrs. Samina Khan (Member)

Mr. Sohail Khalid (Member)

Claims Settlement Committee

Malik Riffat Mehmood (Chairman)

Mr. Abdul Waheed (Member)

Mr. Athar Alam (Member)

Investment Committee

Malik Riffat Mehmood (Chairman)

Mr. Munir Malik (Member)

Mr. Abdul Waheed (Member)

Mr. Suleman Khalid (Member)

Mr. Shahid Qayyum (Member)

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Askari Islamic Bank Ltd.

Habib Bank Ltd.

The Bank of Punjab

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

Registrar & Share Transfer Office

THK Associates (Private) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi 75400, Pakistan.

PABX: +92 (021) 111-000-322

Direct: +92 (021) 34168270

Fax: +92 (021) 34168271

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-9028101-2

Fax: +92-51-9272424

Email: info@agico.com.pk

Branch Network

- 1) **Head Office**
Askari general insurance co ltd
3rd Floor, AWT Plaza,
The Mall,
Rawalpindi
Tel No. 051-9028101-2
Fax No. 051-9272424
agicoho@agico.com.pk
- 2) **Abbottabad**
Askari general insurance co ltd
Room No. 10 & 11, 2nd Floor
Silk Plaza, Mansehra Road,
Abbottabad
Tel No. 0992-342439
Fax No. 0992-342440
agicoabt@agico.com.pk
- 3) **Bahawalpur**
Askari general insurance co ltd
2nd Floor, Shahab Plaza, Chowk
One Unit,
Bahawalpur
Tel No. 062-2284201
Fax No. 062-2284203
agicobwp@agico.com.pk
- 4) **Faisalabad -I**
Askari general insurance co ltd
2nd Floor, Platinum Centre,
Kotwali Road,
Faisalabad
Tel No. 041-2412302-5
Fax No. 041-2412301
agicofsd@agico.com.pk
- 5) **Faisalabad-II**
Askari general insurance co ltd
Office No. 13-16, 1st Floor,
Kohinoor One Plaza
Jaranwala Road,
Faisalabad
Tel No. 041-8501862-4
Fax No. 041-8501861
agicofsd2@agico.com.pk
- 6) **Faisalabad-III**
Askari general insurance co ltd
Office No. 401, 3rd Floor,
Business Center
Civil lines,
Faisalabad
Tel No. 041-2408561-2
Fax No. 041-2408563
Agicofsd3@agico.com.pk
- 7) **Gujranwala**
Askari general insurance co ltd
1st Floor, Al-Azhar Plaza, Opp.
Iqbal High School
Ghallah Mandi, GT Road,
Gujranwala
Tel No. 055-3856324
Fax No. 055-3856325
agicogrw@agico.com.pk
- 8) **Hyderabad**
Askari general insurance co ltd
1st Floor, Gul Centre, Thandi
Sarak,
Hyderabad
Tel No. 022-2729689
Fax No. 022-2783976
agicohyd@agico.com.pk
- 9) **Islamabad**
Askari general insurance co ltd
11-West Jinnah Avenue,
Blue Area,
Islamabad
Tel No. 051-2270471-3
Fax No. 051-2279566
agicoisb@agico.com.pk
- 10) **Karachi-I & Karachi-II**
Askari general insurance co ltd
Office No. G-167, Mezzanine
Floor, Marium Center
Khalid Bin Waleed Road,
Karachi
Tel No. 021-34306701-6
Fax No. 021-34306709
agicokch@agico.com.pk
- 11) **Karachi Corporate**
Askari general insurance co ltd
3rd Floor, AWT Plaza,
I.I. Chundrigar Road,
Karachi
Tel No. 021-32273513-5
Fax No. 021-32214332
agicokch2@agico.com.pk
- 12) **Karachi-III**
Askari general insurance co ltd
401, 4th Floor, Shaheen Centre
Near Schone Circle, Clifton,
Karachi
Tel No. 021-35308112-4
Fax No. 021-35308114
- 13) **Lahore-1**
Askari general insurance co ltd
2nd Floor, Usman Block,
Awami Complex,
New Garden Town,
Lahore
Tel. No. 042-35860871-5
Fax No. 042-35940136
agicolhr@agico.com.pk
- 14) **Lahore-II**
Askari general insurance co ltd
Office No. 106, 1st Floor,
Lateef Centre, Ichra
100-Ferozpur Road, Lahore
Tel No. 042-37502327-9
Fax No. 042-37502330
Agicolhr3@agico.com.pk
- 15) **Multan**
Askari general insurance co ltd
Golden Heights, Nusrat Road,
Multan
Tel No. 061-4547842
Fax No. 061-4547862
agicomtn@agico.com.pk
- 16) **Peshawar**
Askari general insurance co ltd
6th Floor, State Life Building
The Mall,
Peshawar Cantt
Tel No. 091-5272058
Fax No. 091-5284769
agicopsc@agico.com.pk
- 17) **Rawalpindi-II**
Askari general insurance co ltd
2nd Floor, National Business
Centre, Murree Road
Shamsabad,
Rawalpindi
Tel No. 051-929082-5
Fax No. 051-9292086
agicorwp@agico.com.pk
- 18) **Rawalpindi-III**
Askari general insurance co ltd
1st Floor, Feroz Sons Building
Harding Road Saddar,
Rawalpindi
Tel No. 051-9273661-3
Fax No. 051-9273660
agicorwp3@agico.com.pk
- 19) **Sialkot**
Askari general insurance co ltd
1st Floor, Oberoi Cooperative
Building, Paris Road,
Sialkot
Tel No. 052-4582381
Fax No. 052-4582382
agicoslt@agico.com.pk

Directors' Report to the Shareholders

For the three months period ended 31 March 2017

The Directors are pleased to present the un-audited condensed interim financial statements of the Company for the first quarter ended 31st March 2017.

During the period, the Company's results from core operations remained better than the similar period last year. A comparison of key performance indicators is as follows:

	31 st March	
	2017	2016
	(Rupees in Thousands)	
Gross premium written	554,030	693,547
Net premium revenue	330,436	292,199
Underwriting Profit	91,366	89,269
Investment and other income	46,528	19,655
Profit before tax	95,890	70,001
Profit after tax	67,480	52,180
Earnings per share (Rs.)	1.24	0.99

The Company achieved growth of 12% in net premium revenue. The underwriting profit saw an increase of 2% mainly due to decline in net commission income over the corresponding period. Investment income increased by 144% over the same period last year whereas profit after taxes and earnings per share increased by 28% and 25% respectively. All class of business contributed to the operational profits earned during the period.

Future Outlook

Looking at the considerable growth in all performance indicators for this quarter, we are confident to maintain the same growth trend over the year. As our Insurer Financial Strength rating has been upgraded from 'A+' (Single A Plus) to 'AA-' (Double A Minus), we are convinced that we will be able to pursue fresh and higher business volume avenues thereby resulting in significantly improved 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



Lt. Gen. Khalid Rabbani (Retd.)
Chairman

Rawalpindi
24 April 2017

منتظمین، 31 مارچ 2017ء کو ختم ہونے والی پہلی سہ ماہی کے لیے "کمپنی کے غیر محاسبہ شدہ ملخص عبوری مالی بیانات" کو پیش کرنے کا اعزاز حاصل کر رہے ہیں۔

مذکورہ مدت کے دوران، بنیادی آپریشنز کے حوالے سے کمپنی کے نتائج، گزشتہ سال کی اتنی ہی مدت کے مقابلے میں اس سال بہتر رہے۔ کلیدی کارکردگی اشاریہ کا موازنہ درج ذیل ہے:

31 مارچ		
2016ء	2017ء	
(قائم ہزاروں میں)		
693,547	554,030	مجموعی کٹوتی پر بیمہ
292,199	330,436	خالص پر بیمہ آمدنی
89,269	91,366	ذمہ دہی کے نتائج
19,655	46,528	سرمایہ کاری اور دیگر آمدنی
70,001	95,890	ٹیکس سے قبل منافع
52,180	67,480	ٹیکس کے بعد منافع
0.99	1.24	فی حصص آمدنی (روپے میں)

کمپنی نے خالص پر بیمہ آمدنی میں 12 فیصد کا اضافہ حاصل کیا۔ مذکورہ مدت کے دوران نیٹ کمیشن اکم میں کمی کی بنیادی وجہ سے ذمہ دہی منافع میں 2 فیصد اضافہ ہوا۔ سرمایہ کارانہ آمدنی میں گزشتہ سال کی اتنی ہی مدت کے مقابلے میں اس سال 144 فیصد اضافہ ہوا جبکہ ٹیکس کے بعد منافع اور فی حصص آمدنی میں بالترتیب 28 فیصد اور 25 فیصد اضافہ ہوا۔ کاروبار کے تمام طبقہ جات نے اس عرصہ کے دوران کمائے گئے آپریشنل منافع میں حصہ لیا۔

مستقبل کے امکانات:

اس سہ ماہی کی کارکردگی کے تمام اشاریہ جات میں معقول اضافہ کو دیکھتے ہوئے، ہم اس سال کے دوران اسی شرح نمو کا رجحان برقرار رکھنے کے لئے پر اعتماد ہیں۔ جیسا کہ ہماری بیمہ کارانہ مالی طاقت کی ریٹنگ "A+" (سمگل A پلس) سے "AA-" (ڈبل A مائنس) تک اپ گریڈ کردی گئی ہے، ہمیں اس بات پر یقین ہے کہ ہم تازہ اور اعلیٰ کاروباری حجم کی پیروی کرنے کے قابل ہو جائیں گے جو کہ نمایاں طور پر بہتر منافع کا سبب بنے گا۔

اظہار تشکر:

ہم اس موقع سے فائدہ اٹھاتے ہوئے اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان کا شکریہ ادا کرتے ہیں کہ انہوں نے ہماری مسلسل حمایت کی، اسی طرح ہم اپنے قابل قدر کمر بیس کاروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر مکمل اعتماد کیا۔

بورڈ کی جگہ اور بورڈ کی نیابت سے:



لیفٹیننٹ جنرل خالد ربانی (ر)
چیئرمین - بورڈ آف ڈائریکٹرز

راولپنڈی
24 اپریل 2017ء

Condensed Interim Balance Sheet (Unaudited)

As at 31 March 2017

	Unaudited 31 March 2017	Audited 31 December 2016		Unaudited 31 March 2017	Audited 31 December 2016
Note	Rupees '000		Note	Rupees '000	
SHARE CAPITAL AND RESERVES			ASSETS		
Authorized share capital 100,000,000 (2016: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	Cash and Bank Deposits		
Paid up share capital	543,681	543,681	Cash and other equivalents	688	1,220
Retained earnings	717,810	650,330	Current and other accounts	164,081	150,682
Reserves	191,161	191,161	Total Cash and Bank	164,769	151,902
	1,452,652	1,385,172	Advances to Employees	1,613	1,344
			Investments	1,593,500	1,498,227
			Investment Property	44,103	44,431
			Deferred Taxation	11,173	11,173
LIABILITIES			Current Assets - Others		
Underwriting Provisions			Premium due but unpaid - unsecured, considered good	640,462	604,333
Provision for outstanding claims (including IBNR)	415,060	419,120	Amounts due from other insurers / reinsurers		
Provision for unearned premium	1,156,033	1,160,228	- unsecured, considered good	325,321	331,494
Commission income unearned	71,704	72,112	Salvage recoveries accrued	12,864	15,603
	1,642,797	1,651,460	Accrued investment income	3,594	3,349
Deferred Liability			Reinsurance recoveries against outstanding claims - unsecured, considered good	210,799	206,705
Staff compensated absences	25,928	25,381	Taxation - Payments less provision	3,117	9,415
			Deferred commission expense	60,462	59,193
Creditors and Accruals			Prepayments	535,132	547,443
Premium received in advance	19,316	23,103	Sundry receivables	36,103	30,183
Amounts due to other insurers / reinsurers	396,523	340,346		1,827,854	1,807,718
Accrued expenses	31,653	22,794			
Other creditors and accruals	167,315	155,552	Fixed Assets		
	614,807	541,795	Furniture and fixtures	4,074	4,421
			Computer and office equipment	10,381	11,945
Borrowing			Motor vehicles	91,934	93,461
Liabilities against assets subject to finance lease - secured	69,843	70,655	Tracking devices	18,004	21,173
			Leasehold improvements	898	1,027
Other Liabilities			Software license	237	275
Unclaimed dividend	1,233	1,237	Capital work in progress	1,648	1,430
Others	23,378	26,418		127,176	133,732
	24,611	27,655			
TOTAL LIABILITIES	2,377,986	2,316,946	Total assets from Window Takaful Operations - OPF	93,030	78,051
Total liabilities from Window Takaful Operations - OPF	32,580	24,460			
TOTAL EQUITY AND LIABILITIES	3,863,218	3,726,578	TOTAL ASSETS	3,863,218	3,726,578
CONTINGENCIES AND COMMITMENTS					
			13		

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Profit & Loss Account/Statement of Comprehensive Income (Unaudited)

For the three months period ended 31 March 2017

Revenue Account	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
		Rupees '000						
Net premium revenue		15,822	15,771	196,547	72,606	29,690	330,436	292,199
Net claims		(2,963)	(546)	(93,308)	(55,227)	(3,595)	(155,639)	(149,891)
Expenses		(3,400)	(3,389)	(51,621)	(15,606)	(6,385)	(80,401)	(62,736)
Net commission		9,045	2,691	(12,607)	2,392	(4,551)	(3,030)	9,723
Underwriting Results		18,504	14,527	39,011	4,165	15,159	91,366	89,296
Other Income and Expenses								
Investment income							43,753	18,049
Rental income							1,075	815
Other income							307	18
Profit on bank deposits							1,393	773
Finance cost							(1,170)	(851)
General and administration expenses							(46,193)	(37,749)
							(835)	(18,945)
Profit before tax from general operations							90,531	70,351
Profit / (loss) before tax from window takaful operations - OPF							5,359	(350)
Profit before tax							95,890	70,001
Provision for taxation							(28,410)	(17,821)
Profit after tax							67,480	52,180
Other comprehensive income for the period							-	-
Total comprehensive income for the period							67,480	52,180
Profit and loss appropriation account								
Balance at commencement of the period							650,330	512,775
Total comprehensive income for the period							67,480	52,180
Balance of unappropriated profit at end of the period							717,810	564,955
								(Restated)
Earning per share - basic and diluted	17						1.24	0.99

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the three months period ended 31 March 2017

	31 March 2017	31 March 2016
	Rupees '000	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	466,407	639,466
Reinsurance premium paid	(4,286)	(44,199)
Claims paid	(216,554)	(301,585)
Reinsurance and other recoveries received	-	4,912
Commission paid	(36,870)	(27,866)
Commission received	456	7,765
Other underwriting payments (management expenses)	(80,717)	(68,302)
Net cash flows generated from underwriting activities	128,436	210,192
b) Other operating activities:		
Income tax paid	(22,112)	(8,629)
General management expenses paid	(34,374)	(44,513)
Other operating (payments) / receipts	(1,200)	14,161
Advances to employees	(269)	87
Net cash used in other operating activities	(57,955)	(38,894)
Total cash flow generated from all operating activities	70,481	171,297
Investing activities:		
Profit / return received	2,805	2,989
Dividends received	1,690	1,093
Payments for investments	(498,507)	(447,483)
Proceeds from disposal of investments	443,640	284,312
Fixed capital expenditure	(1,496)	(5,357)
Proceeds from disposal of fixed assets	307	-
Total cash used in investing activities	(51,561)	(164,447)
Financing activities:		
Financial charges	(1,170)	(851)
Repayment of obligation under finance lease	(4,883)	(4,438)
Total cash used in financing activities	(6,053)	(5,289)
Net cash generated from all activities	12,867	1,562
Cash at beginning of the period	151,902	115,264
Cash at end of the period	164,769	116,826

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

Reconciliation to Profit and Loss Account:

	31 March 2017	31 March 2016
	Rupees '000	
Operating cash flows	70,481	171,297
Depreciation expense	(12,449)	(10,503)
Financial charges	(1,170)	(851)
Gain on disposal of fixed assets	472	-
Increase in assets other than cash	128,635	194,295
Increase in liabilities other than running finance	(162,696)	(311,337)
Unrealized gain on investments, held for trading	14,036	11,693
Dividend income	1,690	1,093
Investment income	16,856	3,302
Profit on bank deposits	1,393	773
Income tax provision	(28,410)	(17,821)
Gain on trading	11,171	1,962
Tax paid	22,112	8,629
Profit after taxation from General Insurance Operations	62,121	52,530
Gain / (loss) from Window Takaful Operations - OPF	5,359	(350)
Profit after taxation	67,480	52,180

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.

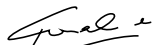
	31 March 2017	31 March 2016
	-----Rupees '000-----	
Cash for the purpose of the statement of cash flows consist of:		
Cash and other equivalents		
Cash in hand	646	968
Stamp in hand	42	163
	688	1,131
Current and other accounts		
On current accounts	23,748	7,293
On deposit accounts	140,333	108,402
	164,081	115,695
Total	164,769	116,826

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period ended 31 March 2017

	Share capital	Capital reserve	Reserves		Total reserves	Total equity
	Issued, subscribed and paid up		Share premium	General reserve		
	Rupees '000					
Balance as at 01 January 2016	388,344	4,658	70,000	512,775	587,433	975,777
Total comprehensive income for the period						
Profit for the period	-	-	-	52,180	52,180	52,180
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,180	52,180	52,180
Balance as at 31 March 2016	388,344	4,658	70,000	564,955	639,613	1,027,957
Balance as at 01 January 2017	543,681	121,161	70,000	650,330	841,491	1,385,172
Total comprehensive income for the period						
Profit for the period	-	-	-	67,480	67,480	67,480
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	67,480	67,480	67,480
Balance as at 31 March 2017	543,681	121,161	70,000	717,810	908,971	1,452,652

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Premiums (Unaudited)

For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	31 March 2017	31 March 2016
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
					Rupees'000					
Direct and facultative										
Fire and property damage	82,971	152,035	161,098	73,908	61,982	122,600	126,496	58,086	15,822	15,751
Marine, aviation and transport	46,340	37,437	42,541	41,236	27,165	23,193	24,893	25,465	15,771	15,565
Motor	232,487	368,873	400,435	200,925	15,461	7,169	18,252	4,378	196,547	203,613
Accident and health	68,282	252,748	220,893	100,137	32,208	80,295	84,972	27,531	72,606	47,912
Miscellaneous	78,838	349,135	331,066	96,907	21,831	304,490	259,104	67,217	29,690	9,358
Grand total	508,918	1,160,228	1,156,033	513,113	158,647	537,747	513,717	182,677	330,436	292,199

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the three months period ended 31 March 2017

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	31 March 2017 Net claims expense	31 March 2016 Net claims expense
		Opening	Closing			Opening	Closing			
Rupees'000										
Direct and facultative										
Fire and property damage	16,618	54,118	61,952	24,452	15,386	48,269	54,372	21,489	2,963	2,951
Marine, aviation and transport	6,407	20,593	17,670	3,484	4,821	13,706	11,823	2,938	546	1,547
Motor	105,917	165,264	155,170	95,823	5,726	12,327	9,116	2,515	93,308	93,841
Accident and health	79,816	60,478	51,951	71,289	20,900	26,936	22,098	16,062	55,227	46,949
Miscellaneous	7,796	118,667	128,317	17,446	5,928	105,467	113,390	13,851	3,595	4,603
Grand total	216,554	419,120	415,060	212,494	52,761	206,705	210,799	56,855	155,639	149,891

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	31 March	31 March
		Opening	Closing					2017 Net underwriting expense	2016 Net underwriting expense
Direct and facultative									
Rupees'000									
Fire and property damage	10,828	20,912	20,923	10,817	3,400	14,217	19,862	(5,645)	(7,184)
Marine, aviation and transport	7,303	3,486	4,421	6,368	3,389	9,757	9,059	698	1,532
Motor	15,214	24,140	26,400	12,954	51,621	64,575	347	64,228	60,697
Accident and health	2,027	3,931	3,894	2,064	15,606	17,670	4,456	13,214	(2,901)
Miscellaneous	4,313	6,724	4,824	6,213	6,385	12,598	1,662	10,936	868
Grand total	39,685	59,193	60,462	38,416	80,401	118,817	35,386	83,431	53,012

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

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.



Abdul Waheed
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director



Lt Gen Khalid Rabbani (Retd)
Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the three months period ended 31 March 2017

	31 March 2017	31 March 2016
	Rupees '000	
Income from trading investments		
Gain on trading	11,171	1,962
Dividend income	-	48
	11,171	2,010
Income from non-trading investments		
Return on government securities	1,432	1,151
Return on other fixed income securities	225	347
	1,657	1,498
Available for sale investments		
Dividend income	1,690	1,044
Gain on sale of investments	15,199	1,804
	16,889	2,848
Unrealized profit on re-measurement of investments held for trading	14,036	11,693
Net investment income	43,753	18,049

The annexed notes 1 to 18 form an integral part of this condensed interim financial information.

Abdul Waheed
President & Chief Executive

Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Lt Gen Khalid Rabbani (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

1 THE COMPANY AND ITS BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising 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 19 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

2 BASIS OF PREPARATION

This condensed interim financial information of the Company for three months period ended 31 March 2017 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984 and Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 and Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 have been followed.

This condensed interim financial information is being submitted to the shareholders in accordance with the listing regulations of Pakistan Stock Exchange and Section 245 of the Companies Ordinance, 1984 and being presented in condensed form 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) vide its circular No. 7 of 2003 dated 27 August 2003.

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 2016. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2016 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial information for three months' period ended 31 March 2016.

3 BASIS OF MEASUREMENT

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

4 ACCOUNTING POLICIES AND COMPUTATION METHOD

The accounting policies and methods of computation adopted in 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 2016.

5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2016.

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

7 PREMIUM DEFICIENCY RESERVE

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

		Unaudited 31 March 2017	Audited 31 December 2016
	Note	Rupees'000	
8 OTHER CREDITORS AND ACCRUALS			
Agents' commission payable		72,897	68,977
Security deposit against bond insurance		53,401	53,223
Payable to staff gratuity fund		8,342	6,976
Tax deducted at source		6,287	3,290
Federal excise duty / federal insurance fee		26,388	23,086
		<u>167,315</u>	<u>155,552</u>
9 INVESTMENTS			
Held to maturity - Government securities	9.1	65,044	70,091
Loans and receivables - Certificates of investment		29,688	32,701
Provision for impairment		(16,218)	(16,218)
		13,470	16,483
Fair value through profit and loss - held for trading	9.2	1,079,001	1,073,175
Available for sale		437,915	340,408
Provision for diminution in market value		(1,930)	(1,930)
		435,985	338,478
		<u>1,593,500</u>	<u>1,498,227</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

- 9.1 PIBs are placed as statutory deposit with State Bank of Pakistan in accordance with the requirements of clause (a) of sub section 2 of section 29 of Insurance Ordinance, 2000. These carry interest at effective rate ranging from 5.63% to 12.54% per annum (2016: 5.63% to 12.54% per annum) and will mature by 21 April 2019 (2016: 21 April 2019). Market value of PIBs carried at amortised cost amounts to Rs. 67.57 million (2016: Rs. 72.90 million).
- 9.2 At 31 March 2017, the fair value of available-for-sale securities was Rs.350.01 million (31 December 2016: Rs. 364.78 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 (IAS) 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 2017 would have been lower by Rs. 13.19 million (31 December 2016: Higher by Rs. 24.38 million).

10 INVESTMENT PROPERTY

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

	Unaudited 31 March 2017	Audited 31 December 2016
	Rupees '000	
Cost	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(7,969)	(6,659)
Depreciation for the period / year	(328)	(1,310)
	(8,297)	(7,969)
Carrying value	44,103	44,431
11 PREMIUM DUE BUT UNPAID, - unsecured, considered good		
Considered good	640,462	604,333
Considered doubtful	17,320	17,320
	657,782	621,653
Less: Provision against doubtful balance	(17,320)	(17,320)
	640,462	604,333

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

	Unaudited 31 March 2017	Audited 31 December 2016
	Rupees '000	
12 FIXED ASSETS		
Tangible and Intangible		
Opening written down value	132,302	95,188
Additions during the period / year		
- Furniture, fixtures and office equipment	31	9,214
- Motor vehicles (owned)	476	2,342
- Motor vehicles (leased)	4,071	65,930
- Leasehold improvements	-	1,108
- Software licenses	-	197
- Tracking devices	789	4,190
	<u>5,367</u>	<u>82,981</u>
Written down value of disposals	137,669	178,169
Depreciation for the period / year	(19)	(234)
	<u>(12,122)</u>	<u>(45,633)</u>
Capital work in progress	125,528	132,302
Closing written down value	1,648	1,430
	<u>127,176</u>	<u>133,732</u>

13 CONTINGENCIES AND COMMITMENT

There is no change in contingencies and commitment as reported in the annual financial statements of the Company for the year ended 31 December 2016.

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

14 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. Army Welfare Trust ("AWT") holds significant portion of the Company's equity, therefore all subsidiaries and associated undertakings of AWT are related parties of the Company.

	Unaudited 31 March 2017	Audited 31 December 2016
	Rupees '000	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	3,514	5,401
Insurance premium written (including government levies, administrative surcharge and policies stamps)	5,620	26,902
Receipts during the period / year	(8,062)	(28,789)
Balance at end of the period / year	<u>1,072</u>	<u>3,514</u>
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	84,006	55,048
Insurance premium written (including government levies, administrative surcharge and policies stamps)	11,572	91,408
Receipts during the period / year	(13,890)	(62,450)
Balance at end of the period / year	<u>81,688</u>	<u>84,006</u>
Other balances due	<u>504</u>	<u>419</u>
	Unaudited 31 March 2017	Unaudited 31 March 2016
	Rupees '000	
Transactions during the period:		
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	5,620	5,468
Premium received during the period	8,062	8,026
Insurance claims paid	1,144	691
Rent paid	<u>4,673</u>	<u>4,596</u>
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	11,572	15,916
Premium received during the period	13,890	17,609
Insurance claims paid	2,080	1,610
Purchase of listed securities through broker, ASL including brokerage fee*	59,478	36,271
Sale of listed securities through broker, ASL including brokerage fee*	71,574	44,303
Contribution to staff retirement benefit funds	5,089	3,905
Remuneration of chief executive, directors and executives	<u>27,255</u>	<u>24,892</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

15 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.

	2017						Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	
	Rupees '000						
Financial assets measured at fair value							
Investment at fair value through profit and loss	1,079,001	-	-	-	-	1,079,001	1,079,001
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	164,769	-	164,769	-
Loans to employees	-	-	-	1,613	-	1,613	-
Investments	-	-	-	-	-	-	-
- Government securities	-	-	65,044	-	-	65,044	-
- Certificates of Investment (COIs)	-	-	-	13,470	-	13,470	-
- Quoted equity securities / mutual funds	-	435,985	-	-	-	435,985	-
Premiums due but unpaid*	-	-	-	640,462	-	640,462	-
Amounts due from other insurers / reinsurers*	-	-	-	325,321	-	325,321	-
Salvage recoveries accrued*	-	-	-	12,864	-	12,864	-
Accrued investment income*	-	-	-	3,594	-	3,594	-
Reinsurance recoveries against outstanding claims*	-	-	-	210,799	-	210,799	-
Sundry receivables*	-	-	-	36,103	-	36,103	-
Total assets of Window Takaful Operations - OPF	-	-	-	93,030	-	93,030	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	415,060	415,060	-
Amounts due to other insurers / reinsurers*	-	-	-	-	396,523	396,523	-
Accrued expenses*	-	-	-	-	31,653	31,653	-
Other creditors and accruals*	-	-	-	-	167,315	167,315	-
Deposits and other payables*	-	-	-	-	23,378	23,378	-
Unclaimed dividend*	-	-	-	-	1,233	1,233	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	32,580	32,580	-
	1,079,001	435,985	65,044	1,502,025	1,067,742	4,149,797	1,079,001

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

	Held-for-trading	Available-for-sale	Held-to-maturity	2016 Loans and receivables	Other financial liabilities	Total	Level I
	Rupees '000						
Financial assets measured at fair value							
Investment at fair value through profit and loss	1,073,175	-	-	-	-	1,073,175	1,073,175
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	151,902	-	151,902	-
Loans to employees	-	-	-	1,344	-	1,344	-
Investments	-	-	-	-	-	-	-
- Government securities	-	-	70,091	-	-	70,091	-
- Certificates of Investment (COIs)	-	-	-	16,483	-	16,483	-
- Quoted equity securities / mutual funds	-	338,478	-	-	-	338,478	-
Premiums due but unpaid*	-	-	-	604,333	-	604,333	-
Amounts due from other insurers / reinsurers*	-	-	-	331,494	-	331,494	-
Salvage recoveries accrued*	-	-	-	15,603	-	15,603	-
Accrued investment income*	-	-	-	3,349	-	3,349	-
Reinsurance recoveries against outstanding claims*	-	-	-	206,705	-	206,705	-
Sundry receivables*	-	-	-	30,183	-	30,183	-
Total assets of Window Takaful Operations - OPF	-	-	-	78,051	-	78,051	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	419,120	419,120	-
Amounts due to other insurers / reinsurers*	-	-	-	-	340,346	340,346	-
Accrued expenses*	-	-	-	-	22,794	22,794	-
Other creditors and accruals*	-	-	-	-	155,552	155,552	-
Deposits and other payables*	-	-	-	-	26,418	26,418	-
Unclaimed dividend*	-	-	-	-	1,233	1,233	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	24,460	24,460	-
	1,073,175	338,478	70,091	1,439,447	989,923	3,911,114	1,073,175

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

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

16 SEGMENT REPORTING

Rupees in '000

Business class wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses during the period / year then ended.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16
Corporate segment assets - Conventional	253,508	246,965	118,807	115,975	1,198,681	1,208,726	523,231	546,203	914,542	895,392	3,008,769	3,013,261
Corporate Segment assets - Takaful OPF	3,551	3,572	799	1,132	15,454	16,105	274	-	439	125	20,516	20,934
Corporate unallocated assets - Conventional											761,419	635,266
Corporate unallocated assets - Takaful OPF											72,514	57,117
Consolidated total assets											3,863,218	3,726,578
Corporate Segment liabilities - Conventional	279,686	259,737	91,842	86,817	862,630	826,082	399,091	421,259	578,072	566,245	2,211,321	2,160,140
Corporate Segment liabilities - Takaful OPF	3,489	3,053	518	312		18,397	1,168	-	861	974	31,152	22,736
Corporate unallocated Segment liabilities - Conventional											166,665	156,806
Corporate unallocated Segment liabilities - Takaful OPF											1,428	1,724
Consolidated total liabilities											2,410,566	2,341,406
Capital expenditure	230	3,973	229	3,697	3,642	52,711	1,054	15,839	431	3,855	5,586	80,075
Depreciation and amortisation - Conventional	254	962	253	895	7,114	29,225	1,166	3,833	477	933	9,264	35,848
Capital expenditures - Takaful OPF	-	31	-	14		193	-	-		1	-	239
Depreciation and amortisation - Takaful OPF	-	-	-	-	2	1	-	-	-	-	2	1
Unallocated depreciation and amortisation - Conventional											3,185	11,096
Unallocated depreciation and amortisation - Takaful OPF											20	12

Notes to the Condensed Interim Financial Information (Unaudited)

For the three months period ended 31 March 2017

17 EARNINGS PER SHARE - BASIC AND DILUTED

	Unaudited 31 March 2017	Unaudited 31 March 2016
	-----Rupees '000-----	
Profit after tax (Rupees '000)	<u>67,480</u>	<u>52,180</u>
Weighted average number of shares - restated	<u>54,368,163</u>	<u>52,762,675</u>
Earnings per share (Rupees) - restated	<u>1.24</u>	<u>0.99</u>

17.1 No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

18 DATE OF APPROVAL

These financial statements have been authorized for issue by the Board of Directors of the Company on 24 April 2017.

Abdul Waheed
President & Chief Executive

Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director

Lt Gen Khalid Rabbani (Retd)
Chairman

Financial Statements

Window Takaful Operations

For the three months period ended 31 March 2017

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Balance Sheet (Unaudited)
As at 31 March 2017

	(Unaudited) 31 March 2017			Audited
	Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2016 Aggregate
Note	Rupees '000			
Operator's Fund				
Statutory Fund	50,000	-	50,000	50,000
Accumulated profit	8,950	-	8,950	3,591
	58,950	-	58,950	53,591
Waqf/Participants' Takaful Fund				
Cede money	-	1,000	1,000	1,000
Accumulated surplus	-	4,518	4,518	2,612
	-	5,518	5,518	3,612
Underwriting Provisions				
Provision for outstanding claims (including IBNR)	-	21,545	21,545	21,530
Provision for unearned contribution	-	72,553	72,553	55,248
Unearned retakaful rebate	-	2,160	2,160	2,049
Total underwriting provisions	-	96,258	96,258	78,827
Creditors and Accruals				
Contribution received in advance	-	616	616	1,912
Amounts due to other takaful / retakaful operators	-	16,995	16,995	13,108
Unearned wakala fees	28,140	-	28,140	21,446
Wakala fees payable	-	15,185	15,185	16,538
Mudarib fees payable	-	218	218	69
Other creditors and accruals	4	5,368	8,197	4,215
		33,508	69,351	57,288
Other Liabilities				
Others	572	-	572	1,034
TOTAL LIABILITIES	34,080	132,101	166,181	137,149
TOTAL EQUITY AND LIABILITIES	93,030	137,619	230,649	194,352

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


Abdul Waheed
President & Chief Executive


Maj Gen Syed Taqi Naseer Rizvi (Retd)
Director


Lt Gen Khalid Rabbani (Retd)
Chairman

	(Unaudited) 31 March 2017			Audited
	Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2016 Aggregate
Note	Rupees '000			
Cash and Bank Deposits				
Cash and other equivalents	-	89	89	171
Current and other accounts	23,571	11,625	35,196	22,587
Total Cash and Bank	23,571	11,714	35,285	22,758
Advances to employees	17	-	17	38
Investments	5	44,685	47,241	91,926
Current Assets - Others				
Contribution due but unpaid - unsecured, considered good	-	23,455	23,455	14,940
Amount due from other Takaful & Retakaful Operators - unsecured, consider good	-	6,148	6,148	8,593
Deferred commission expense	5,331	-	5,331	4,396
Retakaful recoveries against outstanding claims	-	7,996	7,996	6,904
Wakala fees receivable	15,185	-	15,185	16,538
Mudarib fees receivable	218	-	218	69
Deferred Wakala fees	-	28,140	28,140	21,446
Tax deducted at source	-	766	766	703
Prepayments	-	12,249	12,249	11,760
Sundry receivables	3,017	676	3,693	2,909
	24,517	78,664	103,181	88,258
Fixed Assets				
Furniture and fixtures	28	-	28	30
Computer and office equipment	212	-	212	232
	240	-	240	262
TOTAL ASSETS	93,030	137,619	230,649	194,352

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Profit & Loss Account/Other Comprehensive income (Unaudited)
For the three months period ended 31 March 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
Rupees '000							
PTF Revenue Account							
Net contribution revenue	674	524	20,252	397	60	21,907	2,603
Wakala expense	(1,319)	(409)	(8,534)	(119)	(277)	(10,658)	(1,493)
Net claims	(1,345)	(92)	(8,663)	(613)	(147)	(10,860)	(288)
Retakaful rebate	710	203	57	-	101	1,071	750
Underwriting Results	(1,280)	226	3,112	(335)	(263)	1,460	1,572
Investment income						595	25
Modarib's share						(149)	(6)
Surplus for the period						446	19
						1,906	1,591
OPF Revenue Account							
Wakala fee	1,319	409	8,534	119	277	10,658	1,493
Management expenses	(98)	(76)	(2,943)	(58)	(9)	(3,184)	(806)
Commission expense	(641)	(245)	(1,346)	(15)	(15)	(2,262)	(282)
	580	88	4,245	46	253	5,212	405
Modarib's share of PTF investment income						149	6
Investment income						1,768	277
Other income						206	-
General and administration expenses						(1,976)	(1,038)
						147	(755)
Profit/(loss) for the period						5,359	(350)
Other comprehensive income						-	-
Total comprehensive income/(loss) for the period						5,359	(350)

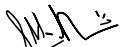
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Director



Lt Gen Khalid Rabbani (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Cash Flows (Unaudited)
For the three months period ended 31 March 2017

	31 March 2017	31 March 2016
	Rupees '000	
Operating activities		
a) Takaful activities:		
Contribution received	37,645	7,723
Claims paid	(13,410)	(988)
Commission paid	(1,251)	(215)
Management expenses	(1,919)	(1,000)
Net cash flows generated from takaful activities	21,065	5,520
b) Other operating activities:		
Income tax paid	(63)	(15)
General management expenses paid	(1,234)	(1,165)
Net operating (payments) / receipts	(438)	1,991
Advances to employees	21	-
Net cash (used in) / generated from other operating activities	(1,714)	811
Total cash flows generated from all operating activities	19,351	6,331
Investment activities:		
Profit / return received	298	119
Payment for investments	(8,157)	-
Proceeds from disposal of investments	1,332	-
Fixed capital expenditure	-	(36)
Total cash flows (used in)/generated from investing activities	(6,527)	83
Financing activities:		
Payment against Ijarah	(297)	(1,292)
Total cash used in financing activities	(297)	(1,292)
Net cash generated from all activities	12,527	5,122
Cash at beginning of the period	22,758	10,917
Cash at end of the period	35,285	16,039

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


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Reconciliation to Profit and Loss Account:

	31 March 2017	31 March 2016
	Rupees '000	
Operating cash flows	19,351	6,331
Depreciation expense	(21)	1
Increase in assets other than cash	14,839	25,389
Increase in liabilities other than running finance	(29,033)	(29,411)
Unrealized profit on investments held for trading	733	94
Investment income	1,332	114
Profit on bank deposits	298	-
Tax paid	63	15
Payment against Ijarah	(297)	(1,292)
Profit after taxation	7,265	1,241
Attributed to		
Operator's Fund	5,359	(350)
Participants' Takaful Fund	1,906	1,591
	7,265	1,241

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:

	31 March 2017	31 March 2016
	Rupees '000	
Cash and other equivalents	89	29
Current and other accounts	35,196	16,010
	35,285	16,039

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Changes in Fund (Unaudited)
For the three months period ended 31 March 2017

	Operator's Fund		
	Statutory Fund	Accumulated Profit / (Loss) Rupees '000	Total
Balance as at 01 January 2016	50,000	(1,952)	48,048
Total comprehensive loss for the period			
Loss for the period	-	(350)	(350)
Balance as at 31 March 2016	50,000	(2,302)	47,698
Balance as at 01 January 2017	50,000	3,591	53,591
Total comprehensive income for the period			
Profit for the period	-	5,359	5,359
Balance as at 31 March 2017	50,000	8,950	58,950
	Participants' Takaful Fund		
	Cede Money	Accumulated Surplus Rupees '000	Total
Balance as at 01 January 2016	1,000	(279)	721
Surplus for the period	-	1,591	1,591
Balance as at 31 March 2016	1,000	1,312	2,312
Balance as at 01 January 2017	1,000	2,612	3,612
Surplus for the period	-	1,906	1,906
Balance as at 31 March 2017	1,000	4,518	5,518

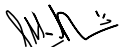
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askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Contributions (Unaudited)
 For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful Contribution ceded		Retakaful expense	31 March	31 March
		Opening	Closing			2017	2016			
						Opening	Closing		Net contribution revenue	Net contribution revenue
Direct and facultative	Rupees'000									
Fire and property damage	5,700	8,696	10,186	4,210	4,136	7,019	7,619	3,536	674	(177)
Marine, aviation and transport	1,808	787	1,252	1,343	1,016	493	690	819	524	177
Motor	32,956	43,069	54,915	21,110	1,021	1,829	1,992	858	20,252	2,602
Accident and health	4,215	-	3,818	397	-	-	-	-	397	-
Miscellaneous	433	2,696	2,382	747	232	2,403	1,948	687	60	1
Grand total	45,112	55,248	72,553	27,807	6,405	11,744	12,249	5,900	21,907	2,603

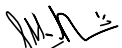
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askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Claims (Unaudited)
For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	31 March 2017 Net claims expense	31 March 2016 Net claims expense
		Opening	Closing			Opening	Closing			
Direct and facultative					Rupees'000					
Fire and property damage	13	3,981	7,217	3,249	12	3,868	5,760	1,904	1,345	284
Marine, aviation and transport	2,876	3,210	719	385	1,461	1,789	621	293	92	-
Motor	10,244	14,202	12,646	8,688	-	1,116	1,141	25	8,663	4
Accident and health	277	-	336	613	-	-	-	-	613	-
Miscellaneous	-	137	627	490	-	131	474	343	147	-
Grand total	13,410	21,530	21,545	13,425	1,473	6,904	7,996	2,565	10,860	288

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askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Expenses - PTF (Unaudited)
 For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Gross wakala fee	Deferred wakala fee		Net expense	PTF Direct expenses	*Rebate from retakaful revenue	31 March	31 March
		Opening	Closing				2017	2016
							Net PTF expenses	Net PTF expenses
Rupees'000								
Direct and facultative								
Fire and property damage	1,547	2,888	3,116	1,319	-	710	609	(446)
Marine, aviation and transport	575	236	402	409	-	203	206	(30)
Motor	13,884	17,355	22,705	8,534	-	57	8,477	1,218
Accident and health	1,253	-	1,134	119	-	-	119	-
Miscellaneous	93	967	783	277	-	101	176	1
Grand total	17,352	21,446	28,140	10,658	-	1,071	9,587	743

* Rebate from retakaful operators is arrived at after taking the impact of opening and closing unearned rebate.

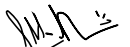
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askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Expenses - OPF (Unaudited)
 For the three months period ended 31 March 2017

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	31 March	31 March
		Opening	Closing			2017 Net OPF expenses	2016 Net OPF expenses
Rupees '000							
Direct and facultative							
Fire and property damage	851	1,462	1,672	641	98	739	36
Marine, aviation and transport	305	156	216	245	76	321	112
Motor	1,893	2,748	3,295	1,346	2,943	4,289	941
Accident and health	119	-	104	15	58	73	
Miscellaneous	29	30	44	15	9	24	1
Grand total	3,197	4,396	5,331	2,262	3,184	5,446	1,090

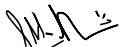
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Lt Gen Khalid Rabbani (Retd)
 Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Investment Income (Unaudited)
For the three months period ended 31 March 2017

	31 March 2017	31 March 2016
	Rupees '000	
Participants' Takaful Fund (PTF)		
Profit on Bank deposits	179	25
Unrealized profit on re-measurement of investments held for trading	416	-
	595	25
Modarib's fee	(149)	(6)
Net investment income	446	19
Operator's Fund		
Profit on bank deposits	119	94
Income from trading investments		
Gain on trading	-	48
Dividend income	-	-
	-	48
Income from available for sale investments		
Gain on sale of investments	1,332	41
Dividend income	-	-
	1,332	41
Unrealized profit on re-measurement of investments held for trading	317	94
Net investment income	1,768	277

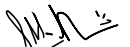
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Chairman

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

1 The Company and Its Business

askari general insurance company limited (“the Operator”) has been allowed to undertake Window Takaful Operations (WTO) on 10 August 2015 by Securities and Exchange Commission of Pakistan under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the takaful business, the Operator has formed a Waqf/ Participants’ Takaful Fund (PTF) under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2 Basis of preparation

These condensed interim financial statements have been prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015.

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

2.1 Statement of compliance

These condensed interim financial statements of the WTO have been prepared in accordance with the requirements of accounting standards as applicable in Pakistan. Approved accounting standards which comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002, and SECP Takaful Rules, 2012. In case where requirements differ, the provisions of directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012 shall prevail.

The Securities and Exchange Commission of Pakistan (SECP) has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) “Financial Instruments: Recognition and Measurement” in respect of valuation of ‘available-for-sale investments’. Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these condensed interim financial statements.

2.2 Basis of measurement

This financial information has been prepared under the historical cost basis.

2.3 Functional and presentation currency

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

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

2.4 Significant Accounting estimates and judgments

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2016.

3 Summary of significant accounting policies

The accounting policies and methods of computation adopted in 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 2016.

4 Other creditors and accruals

	31 March 2017 (Unaudited)			31 December 2016 (Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	Rupees'000			
Agents' commission payable	3,012	-	3,012	1,290
Federal Takaful fee payable	-	173	173	124
Federal excise duty payable	-	2,644	2,644	2,111
Tax deducted at source	358	12	370	302
Accrued expenses	1,998	-	1,998	388
	5,368	2,829	8,197	4,215

askari general insurance co. Ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

5 Investments

Investment at fair value through
profit and loss - Held for trading
Available for sale

Carrying/ Market value			
Operators' Fund		Participant's Takaful Fund	
Unaudited 31 March 2017	Audited 31 December 2016	Unaudited 31 March 2017	Audited 31 December 2016
Rupees'000			
33,564	25,558	20,416	20,000
11,121	17,478	26,825	20,000
44,685	43,036	47,241	40,000

6 Fixed assets - tangible

Opening written down value
Additions during the period / year
- Furniture, fixtures
- Computer and Office equipments

Depreciation for the period / year
Closing written down value

Unaudited 31 March 2017	Audited 31 December 2016
Rupees '000	
262	36
-	-
-	239
262	275
(22)	(13)
240	262

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

7 Operating segment

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses related to three months periods ended 31 March 2017 and 2016.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16	Unaudited 31-Mar-17	Audited 31-Dec-16
7.1 Operator's Fund												
Corporate segment assets	3,551	3,572	799	1,132	15,454	16,105	274	-	439	125	20,516	20,934
Corporate unallocated assets											72,514	57,117
Total assets											<u>93,030</u>	<u>78,051</u>
Corporate segment liabilities	3,489	3,053	518	312	25,117	18,397	1,168	-	861	974	31,152	22,736
Corporate unallocated liabilities											2,928	1,724
Total liabilities											<u>34,080</u>	<u>24,460</u>
Capital expenditures	-	31	-	14	-	193	-	-	-	1	-	239
Segment depreciation	-	-	-	-	2	1	-	-	-	-	2	1
Unallocated depreciation											20	12
Total depreciation											<u>22</u>	<u>13</u>
7.2 Participants' Takaful Fund												
Corporate segment assets	17,406	13,775	2,421	2,518	53,205	20,300	1,670	-	3,286	3,501	77,988	40,094
Corporate unallocated assets											59,631	76,207
Total assets											<u>137,619</u>	<u>116,301</u>
Corporate segment liabilities	20,051	14,192	2,994	5,051	100,655	77,005	4,799	-	3,373	3,264	127,072	99,512
Corporate unallocated liabilities											5,029	13,177
Total liabilities											<u>132,101</u>	<u>112,689</u>

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

8 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	Held-for-trading	Available-for-sale	Held-to-maturity	2017		Total	Level I
				Loans and receivables	Other financial liabilities		
	Rupees '000						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	33,564	-	-	-	-	33,564	33,564
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	23,571	-	23,571	-
Investments							
- Mutual funds	-	11,121	-	-	-	11,121	-
Wakala fees receivable*	-	-	-	15,185	-	15,185	-
Mudarib fees receivable*	-	-	-	218	-	218	-
Sundry receivables*	-	-	-	3,017	-	3,017	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	20,416	-	-	-	-	20,416	20,416
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF*	-	-	-	11,714	-	11,714	-
Investments							
- Mutual funds	-	26,825	-	-	-	26,825	-
Contribution due but unpaid*	-	-	-	-	-	-	-
Amount due from other Takaful & Retakaful Operators*	-	-	-	6,148	-	6,148	-
Retakaful recoveries against outstanding claims*	-	-	-	7,996	-	7,996	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	5,368	5,368	-
Others*	-	-	-	-	572	572	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	21,545	21,545	-
Amounts due to other Takaful / Retakaful Operators*	-	-	-	-	16,995	16,995	-
Wakala fees payable*	-	-	-	-	15,185	15,185	-
Mudarib fees payable*	-	-	-	-	218	218	-
Other creditors and accruals*	-	-	-	-	2,829	2,829	-
Others*	-	-	-	-	-	-	-
	53,980	37,946	-	67,849	62,712	222,487	53,980

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
For the three months period ended 31 March 2017

	Held-for-trading	Available-for-sale	Held-to-maturity	2016 Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees '000						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	25,558	-	-	-	-	25,558	25,558
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	10,084	-	10,084	-
Investments							
- Mutual funds	-	17,478	-	-	17,478	-	-
Wakala fees receivable	-	-	-	16,538	-	16,538	-
Mudarib fees receivable	-	-	-	69	-	69	-
Sundry receivables*	-	-	-	2,909	-	2,909	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	20,000	-	-	-	-	20,000	20,000
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF	-	-	-	12,674	-	12,674	-
Investments							
- Mutual funds	-	20,000	-	-	20,000	-	-
Contribution due but unpaid*	-	-	-	14,940	-	14,940	-
Amount due from other Takaful & Retakaful Operators*	-	-	-	8,593	-	8,593	-
Retakaful recoveries against outstanding claims*	-	-	-	6,904	-	6,904	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	1,980	1,980	-
Others*	-	-	-	-	1,034	1,034	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	21,530	21,530	-
Amounts due to other Takaful / Retakaful Operators*	-	-	-	-	13,108	13,108	-
Wakala fees payable	-	-	-	-	16,538	16,538	-
Mudarib fees payable	-	-	-	-	69	69	-
Other creditors and accruals*	-	-	-	-	2,235	2,235	-
	45,558	37,478	-	72,711	56,494	212,241	45,558

* The Operator has not disclosed the fair value of these items because the carrying amounts are a reasonable approximation of the values. Since these are either short term or repriced regularly, 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 measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For the three months period ended 31 March 2017

9 Related party transactions

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

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

	Unaudited 31 March 2017	Audited 31 December 2016
	Rupees'000	
Contribution due:		
Balance at beginning of the period	6,650	1,188
Contribution written (including government levies and stamp duties)	1,259	9,482
Contribution received during the period	(1)	(4,020)
Balance at end of the period	<u>7,908</u>	<u>6,650</u>
Transactions during the period		
Associates:	Unaudited 31 March 2017	Unaudited 31 March 2016
	Rupees'000	
Contribution written (including government levies and stamp duties)	1,259	7,640
Contribution received	1	4,112
Takaful benefits paid	165	-
Contribution to staff retirement benefit funds	155	-

10 General

10.1 These condensed interim financial statements were authorised for issue by the Board of Directors on its meeting held on 24 April 2017.



Abdul Waheed
 President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)
 Director



Lt Gen Khalid Rabbani (Retd)
 Chairman

