



REACHING HIGHER

GOING FURTHER

1st Quarter Report
2020



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VISION

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





MISSION

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

Corporate INFORMATION

Board of Directors

Lt Gen Najib Ullah Khan (Retd)
Chairman
Maj Gen Akhtar Iqbal (Retd)
Member
Maj Gen Imtiaz Hussain Sherazi (Retd)
Member
Brig Kamran Asad (Retd)
Member
Mr. Malik Riffat Mehmood
Member
Mr. Abdul Hai Mahmood Bhaimia
Member
Mr. M. Munir Malik
Member
Mr. Imran Iqbal
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Razi Haider

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Usman Nawaz

Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal (Retd)
Chairman
Maj Gen Imtiaz Hussain Sherazi (Retd)
Member
Brig Kamran Asad (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Mr. Malik Riffat Mehmood
Member
Brig Kamran Asad (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman
Brig Kamran Asad (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal (Retd)
Chairman
Mrs. Samina Khan
Member
Mr. Sohail Khalid
Member

Claims Settlement Committee

Mr. Malik Riffat Mehmood
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member

Investment Committee

Mr. Malik Riffat Mehmood
Chairman
Mr. M. Munir Malik
Member
Mr. Abdul Waheed
Member
Mr. Razi Haider
Member
Mr. Shahid Qayyum
Member

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited
Askari Islamic Bank Limited
Habib Bank Limited
The Bank of Punjab
Bank Alfalah Limited
Summit Bank Limited
NRSP Microfinance Bank Limited
Silk Bank Limited
Faysal Bank Limited
Bank Al Habib Limited
Meezan Bank Limited
Finca Microfinance Bank Limited
Zarai Taraqiati Bank Limited
Samba Bank Limited
U Microfinance Bank Limited
JS Bank Limited
Sindh Bank Limited
The Bank of Khyber
MCB Islamic Bank Limited
Al Baraka Bank Limited
Punjab Provincial Cooperative Bank Limited

Registrar & Share Transfer Office

THK Associates (Private) Limited
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

DIRECTORS' REPORT

On Consolidated Interim Financial Information

For the Quarter Ended 31st March 2020

The Directors are pleased to present the consolidated un-audited condensed interim financial information of Askari General Insurance Company Limited and its subsidiary (the Group) for the first quarter ended 31st March 2020.

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

	31st March	
	2020	2019
	(Rupees in Thousands)	
Gross premium written (incl. Takaful Contribution)	605,425	652,842
Net premium revenue	471,407	518,769
Underwriting Profit	52,944	49,301
Investment and other income	83,942	55,430
Profit before tax	150,032	124,139
Profit after tax	106,739	90,175
Earnings per share (Rs.)	1.48	1.25

The Group achieved growth of 7% in underwriting profits, despite a 7% decline in gross premium written. The Investment and other income increased by 51% whereas Profit after tax and Earnings per Share increased by 18%.

Future Outlook

In the wake of Coronavirus outbreak, Pakistan is experiencing major economic losses in different sectors. The lockdown of

major cities is causing significant reduction in public and private revenue and it is expected to persist throughout the year. Business development in current scenario is very challenging. We would adopt a careful and vigilant business approach, together with liquidity management and investment planning, we will strive to maintain a balance between growth, profitability and liquidity.

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 Behalf of the Board



Abdul Waheed

President & Chief Executive



Lt Gen Najib Ullah Khan (Retd)

Chairman – Board of Directors

Rawalpindi

27 April 2020

ڈائریکٹرز کا جائزہ

جو کہ 31 مارچ 2020 کو ختم ہونے والے پہلے تین مہینوں پر مبنی ہے۔

جو کہ 31 مارچ 2020 کو ختم ہونے والے پہلے تین مہینوں کی مستحکم عبوری مالی معلومات پر مبنی ہے۔

ڈائریکٹرز، 31 مارچ 2020 کو ختم ہونے والی پہلی سہ ماہی کے لئے عسکری جزل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارہ (گروپ) کی مستحکم غیر محاسبہ شدہ مجموعی عبوری مالیاتی معلومات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

اس دورانیے میں، گروپ کے بنیادی آپریشنز کے نتائج گذشتہ سال کے اتنے عرصہ سے بہتر ہیں۔ اہم کارکردگی کے اشاریہ جات کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2019ء	2020ء	
(روپے ہزاروں میں)		
652,842	605,425	مکتوبہ مجموعی پریمیم (بشمول تکافل کا حصہ)
518,769	471,407	خالص پریمیم آمدنی
49,301	52,944	ذمہ داری منافع
55,430	83,942	سرمایہ کاری اور دیگر آمدن
124,139	150,032	قبل از ٹیکس منافع
90,175	106,739	بعد از ٹیکس منافع
1.25	1.48	فی حصص آمدنی (روپیہ)

مکتوبہ مجموعی پریمیم میں سات (7) فیصد کمی کے باوجود گروپ نے ذمہ داری منافع میں سات (7) فیصد کا اضافہ حاصل کیا۔ سرمایہ کاری اور دیگر آمدنی میں اکیاون (51) فیصد اضافہ ہوا جبکہ بعد از ٹیکس منافع اور فی حصص آمدنی میں (18) فیصد اضافہ ہوا۔

مستقبل کے امکانات:

کورونا وائرس پھیلنے کے تناظر میں، پاکستان مختلف شعبہ جات میں بڑے معاشی نقصان کا سامنا کر رہا ہے۔ بڑے شہروں میں لاک ڈاؤن کے باعث سرکاری و نجی آمدنی میں نمایاں کمی واقع ہو رہی ہے اور توقع ہے کہ یہ سلسلہ سال بھر جاری رہے گا۔ موجودہ تناظر میں کاروباری ترقی بہت چیلنجنگ ہے۔ ہم ایک محتاط اور چوکس کاروباری نقطہ نظر اپنائیں گے، لیکویڈیٹی مینجمنٹ اور سرمایہ کاری کی منصوبہ بندی کے ساتھ، ہم ترقی، منافع اور لیکویڈیٹی کے مابین توازن برقرار رکھنے کی کوشش کریں گے۔

اعتراف:

ہم اس موقع پر اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکریہ ادا کرتے ہیں نیز ہم اپنے قابل قدر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکریہ ادا کرنا چاہتے ہیں۔

بورڈ کے لیے اور بورڈ کی نیابت سے



لیفٹیننٹ جزل نجیب اللہ خان (ر)
چیئر مین، بورڈ آف ڈائریکٹرز



عبدالوحید
پریزیڈنٹ و چیف ایگزیکٹو

راولپنڈی

12 اپریل، 2020ء

DIRECTORS' REPORT

On Unconsolidated Interim Financial Information

For the Quarter Ended 31st March 2020

The Directors are pleased to present the un-audited condensed interim financial information of Askari General Insurance Company Limited (the Company) for the first quarter ended 31st March 2020. During the period, the Company's results from core operations are better than the similar period last year. A comparison of key performance indicators is as follows:

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	(Rupees in Thousands)	
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Net premium revenue	471,407	518,769
Underwriting Profit	53,707	49,301
Investment and other income	83,942	55,430
Profit before tax	150,795	124,139
Profit after tax	107,502	90,175
Earnings per share (Rs.)	1.50	1.25

The Company achieved growth of 9% in underwriting profits, despite a 7% decline in gross premium written. The Investment and other income increased by 51% whereas Profit before tax and Earnings per Share (after tax) increased by 21% and 20% respectively.

Future Outlook

In the wake of Coronavirus outbreak, Pakistan is experiencing major economic losses in different sectors. The lockdown of major cities is causing significant reduction in public and private revenue and it is expected to persist throughout the year. Business

development in current scenario is very challenging. We would adopt a careful and vigilant business approach, together with liquidity management and investment planning, we will strive to maintain a balance between growth, profitability and liquidity.

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 Behalf of the Board



Abdul Waheed

President & Chief Executive



Lt Gen Najib Ullah Khan (Retd)

Chairman – Board of Directors

Rawalpindi

27 April 2020

ڈائریکٹرز کا جائزہ

جو کہ 31 مارچ 2020ء کو ختم ہونے والے پہلے تین مہینوں پر مبنی ہے۔

ڈائریکٹرز، 31 مارچ 2020ء کو ختم ہونے والی پہلی سہ ماہی کے لئے عسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر محاسبہ شدہ مجموعی عبوری مالیاتی معلومات پیش کرنے میں خوشی محسوس کر رہے ہیں۔

مالیاتی کارکردگی:

اس دورانیے میں، گروپ کے بنیادی آپریشنز کے نتائج گذشتہ سال کے اتنے عرصہ سے بہتر ہیں۔ اہم کارکردگی کے اشاریہ جات کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2019ء	2020ء	
(روپے ہزاروں میں)		
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518,769	471,407	خالص پرمیئم آمدنی
49,301	53,707	ذمہ داری منافع
55,430	83,942	سرمایہ کاری اور دیگر آمدن
124,139	150,795	قبل از ٹیکس منافع
90,175	107,502	بعد از ٹیکس منافع
1.25	1.50	فی حصص آمدنی (روپیہ)

مکتوبہ مجموعی پرمیئم میں سات (7) فیصد کمی کے باوجود کمپنی نے ذمہ داری منافع میں نو (9) فیصد کا اضافہ حاصل کیا۔ سرمایہ کاری اور دیگر آمدنی میں اکیاؤن (51) فیصد اضافہ ہوا جبکہ قبل از ٹیکس منافع اور فی حصص آمدنی میں بالترتیب ایکس (21) اور تیس (20) فیصد اضافہ ہوا۔

مستقبل کے امکانات:

کورونا وائرس پھیلنے کے تاثر میں، پاکستان مختلف شعبہ جات میں بڑے معاشی نقصان کا سامنا کر رہا ہے۔ بڑے شعبوں میں لاک ڈاؤن کے باعث سرکاری ونجی آمدنی میں نمایاں کمی واقع ہو رہی ہے اور توقع ہے کہ یہ سلسلہ سال بھر جاری رہے گا۔ موجودہ تاثر میں کاروباری ترقی بہت چیلنجنگ ہے۔ ہم ایک محتاط اور چوکس کاروباری نقطہ نظر اپنائیں گے، لیویڈیٹی پیمنٹ اور سرمایہ کاری کی منصوبہ بندی کے ساتھ، ہم ترقی، منافع اور لیویڈیٹی کے مابین توازن برقرار رکھنے کی کوشش کریں گے۔

اعتراف:

ہم اس موقع پر اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکریہ ادا کرتے ہیں نیز ہم اپنے قابل قدر رہبر کاروں اور دیگر اسٹیک ہولڈرز کے ہم پراعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکریہ ادا کرنا چاہتے ہیں۔

بورڈ کے لیے اور بورڈ کی نیابت سے

لیفٹیننٹ جنرل نجیب اللہ خان (ر)
چیئرمین، بورڈ آف ڈائریکٹرز

عبدالوحید
پریزیڈنٹ و چیف ایگزیکٹو

راولپنڈی

27 اپریل، 2020ء

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 MARCH 2020

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	359,408	285,565
Intangible assets	8	368	345
Investment property	9	40,173	40,501
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	143,740	314,451
- Debt securities	12	2,156,845	1,640,386
- Term deposits	13	111,000	252,000
Loans and other receivables		184,386	132,406
Insurance / Reinsurance receivables	14	868,131	1,166,352
Reinsurance recoveries against outstanding claims	18	214,246	331,317
Salvage recoveries accrued		41,283	39,206
Deferred commission expense / Acquisition cost	19	99,842	124,175
Deferred taxation		15,570	15,591
Prepayments		407,500	457,438
Cash and bank		190,018	342,238
Total assets from Window Takaful Operations - OPF		305,073	279,427
Total Assets		5,147,583	5,431,398


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive

		(Unaudited)	(Audited)
		31 March	31 December
		2020	2019
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		70,389	70,339
Unappropriated profit		1,163,362	1,055,860
Total Equity		2,073,931	1,966,379
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	496,691	624,125
- Unearned premium reserves	17	1,209,156	1,388,337
- Unearned reinsurance commission	19	82,870	104,848
Retirement benefit obligations		39,428	37,367
Staff compensated absences		30,803	29,715
Liabilities against assets subject to finance lease - secured		184,252	100,390
Taxation - provision less payment		15,301	295
Premium received in advance		12,524	15,021
Insurance / Reinsurance payables		721,123	853,022
Unclaimed dividends		7,158	7,158
Other creditors and accruals	15	132,702	167,431
Deposits and other payables		44,093	45,610
Total Liabilities		2,976,101	3,373,320
Total liabilities from Window Takaful Operations - OPF		97,551	91,699
Total Equity and Liabilities		5,147,583	5,431,398
Contingencies and commitments	16		

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

Maj Gen Akhtar Iqbal (Retd)
Director

Lt Gen Najib Ullah Khan (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Quarter ended 31 March	
		2020	2019
	Note	Rupees in thousand	
Net insurance premium	17	471,407	518,769
Net insurance claims	18	(274,091)	(340,586)
Net commission and other acquisition costs	19	19,904	21,663
Insurance claims and acquisition expenses		(254,187)	(318,923)
Management expenses		(163,513)	(150,545)
Underwriting results		53,707	49,301
Investment income	20	75,516	49,676
Rental income		1,434	1,274
Other income		6,992	4,480
Other expenses		(2,330)	(1,923)
Results of operating activities		135,319	102,808
Finance costs		(4,319)	(1,501)
Profit before tax from General Operations		131,000	101,307
Profit before tax from Window Takaful Operations - OPF		19,795	22,832
Profit before tax		150,795	124,139
Income tax expense		(43,293)	(33,964)
Profit after tax		107,502	90,175
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised gain on available-for-sale investments - net		50	4,546
Total comprehensive income for the period		107,552	94,721
Earnings (after tax) per share - Rupees (Restated)	21	1.50	1.25

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	2020	2019
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	808,232	757,340
Reinsurance premium paid	(850,887)	(26,084)
Claims paid	(480,489)	(405,095)
Reinsurance and other recoveries received	480,363	3,882
Commission paid	(54,325)	(29,174)
Commission received	199,220	5,039
Management expenses paid	(146,990)	(151,351)
Net cash flows (used in) / generated from underwriting activities	(44,876)	154,557
b) Other operating activities:		
Income tax paid	(28,287)	(25,131)
Other expenses paid	(3,679)	(1,691)
Other operating receipts / (payments)	100,713	(53,893)
Advances to employees	(342)	104
Net cash generated from (used in) other operating activities	68,405	(80,611)
Total cash flow generated from all operating activities	23,529	73,946
Investing activities:		
Profit / return received	30,295	30,503
Dividends received	1,781	22
Payments for investments	(1,505,591)	(751,723)
Proceeds from investments	1,311,866	605,277
Fixed capital expenditure	2,714	(2,733)
Proceeds from disposal of fixed assets	1,905	-
Total cash used in investing activities	(157,030)	(118,654)
Financing activities:		
Financial charges paid	(4,319)	(1,501)
Repayment of obligation under finance lease	(14,518)	(7,932)
Staff house building finance - net	17	100
Mark-up on staff house building finance received	101	316
Total cash used in financing activities	(18,719)	(9,017)
Net cash used in all activities	(152,220)	(53,725)
Cash and cash equivalents at beginning of the period	342,238	147,175
Cash and cash equivalents at end of the period	190,018	93,450

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020


	2020	2019
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	23,529	73,946
Depreciation expense	(21,234)	(12,451)
Financial charges	(4,319)	(1,501)
Gain on disposal of fixed assets	1,012	-
Decrease in assets other than cash	(1,013,652)	(68,182)
Decrease in liabilities other than running finance	1,036,868	30,563
Unrealized gain on investments - held for trading	-	544
Provision for diminution in value of AFS investments	-	17,076
Dividend income	1,781	1,207
Investment income	69,533	28,923
Profit on bank deposits	4,993	4,126
Income tax provision	(43,293)	(33,964)
Gain on trading	4,202	1,925
Tax paid	28,287	25,131
Profit after taxation from General Insurance Operations	87,707	67,343
Profit from Window Takaful Operations - OPF	19,795	22,832
Profit after taxation	107,502	90,175

Definition of cash :

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

	2020	2019
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,569	1,024
Stamp in hand	36	-
	1,605	1,024
Current and other accounts		
Current accounts	124,208	20,538
Deposit accounts	64,205	71,888
	188,413	92,426
Total	190,018	93,450

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

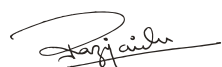
UNCONSOLIDATED CONDENSED INTERIM

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available for sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2019	625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
Total comprehensive income for the period							
Profit for the period	-	-	-	-	90,175	90,175	90,175
Other comprehensive income for the period	-	-	-	4,546	-	4,546	4,546
Total comprehensive income for the period	-	-	-	4,546	90,175	94,721	94,721
Balance as at 31 March 2019	625,234	121,161	70,000	(12,916)	977,963	1,156,208	1,781,442
Balance as at 01 January 2020							
	719,019	121,161	70,000	339	1,055,860	1,247,360	1,966,379
Total comprehensive income for the period							
Profit for the period	-	-	-	-	107,502	107,502	107,502
Other comprehensive income for the period	-	-	-	50	-	50	50
Total comprehensive income for the period	-	-	-	50	107,502	107,552	107,552
Balance as at 31 March 2020	719,019	121,161	70,000	389	1,163,362	1,354,912	2,073,931

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting consist of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017
- Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Insurance Ordinance, 2000 Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2019. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2019 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the three months period ended 31 March 2019.

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

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

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2019.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2019.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2019.

6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
Capital work-in-progress	7.1	2,850	3,310
Operating assets	7.2	356,558	282,255
		359,408	285,565
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		3,310	2,871
Additions		2,384	4,664
Transfers		(2,844)	(4,225)
Closing balance		2,850	3,310

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

7.2 Operating assets

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

9	INVESTMENT PROPERTY	This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.		
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
		Rupees in thousand		
	Cost			
	Balance at beginning of the period / year	52,400		52,400
	Balance at end of the period / year	52,400		52,400
	Depreciation			
	Balance at beginning of the period / year	(11,899)		(10,589)
	Depreciation for the period / year	(328)		(1,310)
	Balance at end of the period / year	(12,227)		(11,899)
		40,173		40,501
	Useful life (years)	40		40
	Depreciation for the three months period ended 31 March 2019 was Rs. 327,500.			
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
10	INVESTMENT IN SUBSIDIARY	Note	Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000
10.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
		(Unaudited) 31 March 2020	(Audited) 31 December 2019	
11	INVESTMENTS IN EQUITY SECURITIES\	Note	Rupees in thousand	
	Fair value through profit and loss	11.1	140,640	311,421
	Available-for-sale	11.2	3,100	3,030
	Total equity securities		143,740	314,451

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		31 March 2020 (unaudited)			31 December 2019 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
11.1	Fair value through profit and loss						
	Mutual funds	140,640	-	140,640	311,420	-	311,421
11.2	Available-for-sale						
	Listed shares	-	-	-	-	-	-
	Mutual funds	2,554	-	2,554	2,554	-	2,554
	Unrealized surplus on revaluation			546	-	-	476
		2,554	-	3,100	2,554	-	3,030
12	INVESTMENTS IN DEBT SECURITIES						
		31 March 2020 (unaudited)			31 December 2019 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	112,871	-	112,871	112,259	-	112,259
	Treasury Bills	1,656,291	-	1,656,291	1,223,102	-	1,223,102
		1,769,162	-	1,769,162	1,335,361	-	1,335,361
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	227,683	-	227,683	145,025	-	145,025
		387,683	-	387,683	305,025	-	305,025
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,167,973	(11,128)	2,156,845	1,651,514	(11,128)	1,640,386
					(Unaudited)	(Audited)	
					31 March	31 December	
					2020	2019	
					Rupees in thousand		
13	INVESTMENTS IN TERM DEPOSITS						
	Loans and receivables						
	Deposits maturing within 12 months				111,000		252,000

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Rupees in thousand	
14 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	709,877	1,013,864
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	689,117	993,104
Due from other insurers / reinsurers	194,514	188,748
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	179,014	173,248
	868,131	1,166,352
15 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	51,961	64,947
Tax deducted at source	11,985	13,395
Federal excise duty / federal insurance fee	17,000	39,939
Accrued expenses	20,642	12,269
Fund received against leased vehicle	853	2,262
Fund received against vehicle ljarah	2,213	145
Payable to subsidiary	4,454	4,853
Others	23,594	29,620
	132,702	167,431

16 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2019.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	(Audited)
	31 March	31 December
	2020	2019
	Rupees in thousand	
17 NET INSURANCE PREMIUM		
Written gross premium	513,735	558,246
Add: Unearned premium reserve opening	1,388,337	1,642,458
Less: Unearned premium reserve closing	1,209,156	1,440,048
Premium earned	692,916	760,656
Less: Reinsurance premium ceded	153,989	179,970
Add: Prepaid reinsurance premium opening	454,811	547,973
Less: Prepaid reinsurance premium closing	387,291	486,056
Reinsurance expense	221,509	241,887
	471,407	518,769
18 NET INSURANCE CLAIMS		
Claims paid	480,489	405,595
Add: Outstanding claims including IBNR closing	496,691	493,043
Less: Outstanding claims including IBNR opening	624,126	445,799
Claims expense	353,054	452,839
Less: Reinsurance and other recoveries received	196,034	71,048
Add: Reinsurance and other recoveries in respect of outstanding claims closing	214,246	222,185
Less: Reinsurance and other recoveries in respect of outstanding claims opening	331,317	180,980
Reinsurance and other recoveries revenue	78,963	112,253
	274,091	340,586

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Rupees in thousand	
19 NET COMMISSION EXPENSE / ACQUISITION COST		
Commission paid or payable	39,060	55,923
Add: Deferred commission expense opening	124,175	97,956
Less: Deferred commission expense closing	99,842	101,014
Net commission	63,393	52,865
Less: Commission received or recoverable	61,319	64,072
Add: Unearned reinsurance commission opening	104,848	107,337
Less: Unearned reinsurance commission closing	82,870	96,881
Commission from reinsurers	83,297	74,528
	(19,904)	(21,663)
20 INVESTMENT INCOME		
Dividend income on investments		
Dividend income on securities held for trading	1,781	-
Dividend income on available-for-sale investments	-	1,207
	1,781	1,207
Income from debt securities		
Return on government securities	51,744	943
Return on other fixed income securities	17,849	42,421
	69,593	43,364
Net realised gains on investments		
Gain on trading of held for trading investments	4,202	1,926
Loss on sale of available-for-sale investments	-	(14,441)
	4,202	(12,515)
Unrealized profit on re-measurement of investments held for trading	-	544
Reversal of diminution in available-for-sale investments	-	17,076
Investment related expenses	(60)	-
Total investment income	75,516	49,676

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
21 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	107,502	90,175
Weighted average number of shares	71,902	71,902
Earnings per share (Rupees) - Restated	1.50	1.25

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised. The restatement is due to issuance of 9,378,508 bonus shares.

22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Rupees in thousand	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	2,358	1,316
Insurance premium written (including government levies, administrative surcharge and policies stamps)	323	6,946
Receipts during the period / year	(1,381)	(5,904)
Balance at end of the period / year	1,300	2,358
Subsidiary:		
Balance at beginning of the period / year	(4,853)	-
Services acquired	(7,481)	(22,200)
Paid during the period / year	7,880	17,347
Balance at end of the period / year	(4,454)	(4,853)
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	80,204	94,261
Insurance premium written (including government levies, administrative surcharge and policies stamps)	7,559	108,957
Receipts during the period / year	(32,139)	(123,014)
Balance at end of the period / year	55,624	80,204

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	
	Quarter ended 31 March	
	2020	2019
Transactions during the period:	Rupees in thousand	
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	323	403
Premium received during the period	1,381	484
Insurance claims paid	941	544
Rent paid	6,191	5,692
With subsidiary:		
Investment made during the period	-	10,000
Services acquired	7,481	-
Payments made	7,880	-
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	7,559	9,768
Premium received during the period	32,139	41,302
Insurance claims paid	5,167	7,272
Contribution to staff retirement benefit funds	9,492	9,109
Remuneration of chief executive, directors and executives	16,154	10,951

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

31 March 2020 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
Financial assets measured at fair value						
Investment at fair value through profit and loss	140,640	-	-	-	-	140,640
Investment at fair value through other comprehensive income	-	3,100	-	-	-	3,100
Financial assets not measured at fair value						
Investment in subsidiary	-	10,000	-	-	-	-
Investments						
- Government securities	-	-	1,769,162	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	111,000	-	-
- Fixed term deposits	-	387,683	-	-	-	-
Loans to employees	-	-	-	354	-	-
Accrued investment income*	-	-	-	81,509	-	-
Staff house building finance	-	-	-	2,944	-	-
Sundry receivables*	-	-	-	99,579	-	-
Amounts due from insurance contract holders*	-	-	-	689,117	-	-
Amounts due from other insurers / reinsurers*	-	-	-	179,014	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	214,246	-	-
Salvage recoveries accrued*	-	-	-	41,283	-	-
Cash and bank deposits*	-	-	-	190,018	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	305,073	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	496,691	-
Lease liabilities	-	-	-	-	184,252	-
Premium received in advance	-	-	-	-	12,524	-
Amounts due to other insurers / reinsurers*	-	-	-	-	721,123	-
Unclaimed dividend*	-	-	-	-	7,158	-
Accrued expenses*	-	-	-	-	20,642	-
Other creditors and accruals*	-	-	-	-	112,060	-
Deposits and other payables*	-	-	-	-	44,093	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	97,551	-
	140,640	400,783	1,769,162	1,914,137	1,696,094	143,740

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	31 December 2019 (audited)					
	Held-for- trading	Available-for- -sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level 1
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	311,421	-	-	-	-	311,421
Investment at fair value through other comprehensive income	-	3,030	-	-	-	3,030
Financial assets not measured at fair value						
Investment in subsidiary	-	10,000	-	-	-	-
Investments						
- Government securities	-	-	1,335,361	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	252,000	-	-
- Fixed term deposits	-	305,025	-	-	-	-
Loans to employees	-	-	-	12	-	-
Accrued investment income*	-	-	-	44,028	-	-
Staff house building finance	-	-	-	2,961	-	-
Sundry receivables*	-	-	-	85,405	-	-
Amounts due from insurance contract holders*	-	-	-	993,104	-	-
Amounts due from other insurers / reinsurers*	-	-	-	173,248	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	331,317	-	-
Salvage recoveries accrued*	-	-	-	39,206	-	-
Cash and bank deposits*	-	-	-	342,238	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	279,427	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	624,125	-
Lease liabilities	-	-	-	-	100,390	-
Premium received in advance	-	-	-	-	15,021	-
Amounts due to other insurers / reinsurers*	-	-	-	-	853,022	-
Unclaimed dividend*	-	-	-	-	7,158	-
Accrued expenses*	-	-	-	-	12,269	-
Other creditors and accruals*	-	-	-	-	155,162	-
Deposits and other payables*	-	-	-	-	45,610	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	91,699	-
	311,421	318,055	1,335,361	2,542,947	1,904,456	314,451

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

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

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

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

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

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

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

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Rupees in thousand									
	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous	
	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)										
Less: Federal Excise Duty	10,432	10,597	6,160	8,377	32,933	38,421	-	6,096	10,356	55,621
Federal Insurance Fee	666	673	434	577	2,087	2,442	819	1,079	943	5,562
Stamp Duty	6	10	1,544	2,200	40	47	3	30	39	2,298
Gross written premium (inclusive of administrative surcharge)	69,601	71,686	44,816	57,619	208,135	241,181	82,560	108,623	94,727	558,246
Gross premium	67,058	67,572	43,150	55,433	200,921	232,498	82,065	106,696	93,293	499,890
Administrative surcharge	1,232	1,685	1,677	2,242	7,000	8,774	200	1,237	1,785	14,891
Facultative inward premium	1,873	2,680	-	-	288	-	-	747	135	2,815
Service charges	(562)	(251)	(11)	(56)	(74)	(91)	295	(57)	(486)	(561)
Insurance premium earned	103,154	110,311	57,181	56,139	219,438	243,864	170,695	142,448	121,794	760,656
Insurance premium ceded to reinsurers	(92,529)	(95,718)	(42,676)	(34,148)	(5,120)	(2,220)	(41,953)	(39,231)	(62,542)	(241,887)
Net insurance premium	10,625	14,593	14,505	21,991	214,318	241,644	128,742	103,217	59,252	518,769
Commission income	29,504	25,141	13,441	11,162	348	132	6,258	33,746	30,533	74,528
Net underwriting income	40,129	39,734	27,946	33,153	214,666	241,776	135,000	136,963	89,785	593,297
Insurance claims	(21,469)	(200)	(10,082)	(62,932)	(100,074)	(158,515)	(187,200)	(34,229)	(31,299)	(452,839)
Insurance claims recovered	14,307	(484)	6,626	52,542	1,726	4,195	45,566	10,738	16,476	112,253
Net claims	(7,162)	(684)	(3,456)	(10,390)	(98,348)	(154,320)	(141,634)	(23,491)	(14,823)	(340,586)
Commission expense	(10,914)	(12,571)	(10,907)	(8,890)	(14,553)	(16,044)	(6,221)	(20,798)	(8,874)	(52,865)
Management expense	(6,485)	(7,022)	(4,757)	(6,090)	(76,188)	(71,175)	(42,227)	(33,856)	(16,329)	(150,545)
Underwriting results	15,568	19,457	8,826	7,813	25,577	237	(55,082)	58,818	49,759	49,301
Investment income										
Rental income										
Other income										
Finance costs										
Other expenses										
Profit before tax from Window Takaful Operations - OPF										
Profit before tax										

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019	Unaudited 31 March 2020	Audited 31 December 2019
	Rupees in thousand											
Corporate Segment assets - Conventional	314,442	341,185	84,263	125,052	647,781	750,071	457,594	630,697	466,120	554,421	1,970,201	2,401,426
Corporate Segment assets - Takaful OPF	10,801	10,033	4,057	4,161	30,811	36,929	2,720	2,338	4,952	4,695	53,341	58,156
Corporate unallocated assets - Conventional											2,872,309	2,749,544
Corporate unallocated assets - Takaful OPF											251,732	222,272
Consolidated total assets											5,147,583	5,431,398
Corporate Segment liabilities - Conventional	368,388	399,985	102,106	135,018	936,345	1,014,588	659,848	876,409	568,730	709,851	2,635,418	3,135,851
Corporate Segment liabilities - Takaful OPF	12,580	11,571	2,443	2,599	50,491	50,746	5,771	5,205	10,750	11,421	82,035	81,542
Corporate unallocated Segment liabilities - Conventional											340,683	237,597
Corporate unallocated Segment liabilities - Takaful OPF											15,516	10,029
Consolidated total liabilities											3,073,652	3,465,019

25 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 27 April 2020.

CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 31 MARCH 2020

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	360,842	287,179
Intangible assets	8	368	345
Investment property	9	40,173	40,501
Investments			
- Equity securities	10	143,740	314,451
- Debt securities	11	2,156,845	1,640,386
- Term deposits	12	111,000	252,000
Loans and other receivables		185,871	133,334
Insurance / Reinsurance receivables	13	868,131	1,166,352
Reinsurance recoveries against outstanding claims	17	214,246	331,317
Salvage recoveries accrued		41,283	39,206
Deferred commission expense / Acquisition cost	18	99,842	124,175
Deferred taxation		15,570	15,592
Prepayments		408,345	457,470
Cash and bank		191,549	346,798
Total assets from Window Takaful Operations - OPF		305,073	279,427
Total Assets		5,142,878	5,428,533

Razi Haider
Chief Financial Officer

Abdul Waheed
President & Chief Executive

		(Unaudited)	(Audited)
		31 March	31 December
		2020	2019
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		70,389	70,339
Unappropriated profit		1,160,950	1,054,211
Total Equity		2,071,519	1,964,730
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	496,691	624,125
- Unearned premium reserves	16	1,209,156	1,388,338
- Unearned reinsurance commission	18	82,870	104,849
Retirement benefit obligations		39,428	37,366
Staff compensated absences		30,803	29,715
Liabilities against assets subject to finance lease - secured		184,252	100,390
Taxation - provision less payment		15,563	556
Premium received in advance		12,524	15,021
Insurance / Reinsurance payables		721,123	853,023
Unclaimed dividends		7,158	7,158
Other creditors and accruals	14	130,147	165,952
Deposits and other payables		44,093	45,610
Total Liabilities		2,973,808	3,372,104
Total liabilities from Window Takaful Operations - OPF		97,551	91,699
Total Equity and Liabilities		5,142,878	5,428,533
Contingencies and commitments	15		

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

Maj Gen Akhtar Iqbal (Retd)
Director

Lt Gen Najib Ullah Khan (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	Quarter ended 31 March	
		2020	2019
		Rupees in thousand	
Net insurance premium	16	471,407	518,769
Net insurance claims	17	(274,091)	(340,586)
Net commission and other acquisition costs	18	19,904	21,663
Insurance claims and acquisition expenses		(254,187)	(318,923)
Management expenses		(164,276)	(150,545)
Underwriting results		52,944	49,301
Investment income	19	75,516	49,676
Rental income		1,434	1,274
Other income		6,992	4,480
Other expenses		(2,330)	(1,923)
Results of operating activities		134,556	102,808
Finance costs		(4,319)	(1,501)
Profit before tax from General Operations		130,237	101,307
Profit before tax from Window Takaful Operations - OPF		19,795	22,832
Profit before tax		150,032	124,139
Income tax expense		(43,293)	(33,964)
Profit after tax		106,739	90,175
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised gain on available-for-sale investments - net		50	4,546
Total comprehensive income for the period		106,789	94,721
Earnings (after tax) per share - Rupees (Restated)	20	1.48	1.25

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


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	2020	2019
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	808,232	757,340
Reinsurance premium paid	(850,887)	(26,084)
Claims paid	(480,489)	(405,095)
Reinsurance and other recoveries received	480,363	3,882
Commission paid	(54,325)	(29,174)
Commission received	199,220	5,039
Management expenses paid	(155,386)	(151,351)
Net cash flows (used in) / generated from underwriting activities	(53,272)	154,557
b) Other operating activities:		
Income tax paid	(28,065)	(25,131)
Other expenses paid	(3,679)	(1,691)
Other operating receipts / (payments)	106,166	(53,893)
Advances to employees	(428)	104
Net cash generated from / (used in) other operating activities	73,994	(80,611)
Total cash flow generated from all operating activities	20,722	73,946
Investing activities:		
Profit / return received	30,073	30,503
Dividends received	1,781	22
Payments for investments	(1,505,591)	(751,723)
Proceeds from investments	1,311,866	605,277
Fixed capital expenditure	2,714	(2,733)
Proceeds from disposal of fixed assets	1,905	-
Total cash used in investing activities	(157,252)	(118,654)
Financing activities:		
Financial charges paid	(4,319)	(1,501)
Repayment of obligation under finance lease	(14,518)	(7,932)
Staff house building finance - net	17	100
Mark-up on staff house building finance received	101	316
Total cash used in financing activities	(18,719)	(9,017)
Net cash used in all activities	(155,249)	(53,725)
Cash and cash equivalents at beginning of the period	346,798	147,175
Cash and cash equivalents at end of the period	191,549	93,450

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

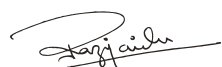
	2020	2019
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	20,722	73,946
Depreciation expense	(21,345)	(12,451)
Financial charges	(4,320)	(1,501)
Gain on disposal of fixed assets	1,012	-
Decrease in assets other than cash	(1,012,750)	(68,182)
Decrease in liabilities other than running finance	1,038,344	30,563
Unrealized gain on investments - held for trading	-	544
Provision for diminution in value of AFS investments	-	17,076
Dividend income	1,781	1,207
Investment income	69,533	28,923
Profit on bank deposits	4,993	4,126
Income tax provision	(43,293)	(33,964)
Gain on trading	4,202	1,925
Tax paid	28,065	25,131
Profit after taxation from General Insurance Operations	86,944	67,343
Profit from Window Takaful Operations - OPF	19,795	22,832
Profit after taxation	106,739	90,175

Definition of cash :

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

	2020	2019
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,629	1,024
Stamp in hand	36	-
	1,665	1,024
Current and other accounts		
Current accounts	125,288	20,538
Deposit accounts	64,596	71,888
	189,884	92,426
Total	191,549	93,450

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director

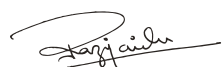


Lt Gen Najib Ullah Khan (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available for sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2019	625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
Total comprehensive income for the period							
Profit for the period	-	-	-	-	90,175	90,175	90,175
Other comprehensive income for the period	-	-	-	4,546	-	4,546	4,546
Total comprehensive income for the period	-	-	-	4,546	90,175	94,721	94,721
Balance as at 31 March 2019	625,234	121,161	70,000	(12,916)	977,963	1,156,208	1,781,442
Balance as at 01 January 2020							
	719,019	121,161	70,000	339	1,054,211	1,245,711	1,964,730
Total comprehensive income for the period							
Profit for the period	-	-	-	-	106,739	106,739	106,739
Other comprehensive income for the period	-	-	-	50	-	50	50
Total comprehensive income for the period	-	-	-	50	106,739	106,789	106,789
Balance as at 31 March 2020	719,019	121,161	70,000	389	1,160,950	1,352,500	2,071,519

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



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM **FINANCIAL INFORMATION (UNAUDITED)** **FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020**

1 LEGAL STATUS AND NATURE OF BUSINESS

The group consists of:

Holding Company

Askari General Insurance Company Limited

Subsidiary Company

AskTech (Private) Limited

Askari General Insurance Company Limited (Holding Company)

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

AskTech (Private) Limited (Subsidiary Company)

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

The consolidated condensed interim financial information has been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting consist of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017
- Provisions of and directives issued under the Companies Act, 2017
- Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Insurance Ordinance, 2000 Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

This consolidated condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2019.

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2019.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2019.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this consolidated condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2019.

6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
Capital work-in-progress	7.1	3,549	4,211
Operating assets	7.2	357,293	282,968
		360,842	287,179
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		4,211	2,871
Additions		2,182	5,565
Transfers		(2,844)	(4,225)
Closing balance		3,549	4,211

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

7.2 Operating assets

Rupees in thousand											
Note	Cost			Depreciation		Written down value	Useful life (years)				
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments			
31 March 2020 (unaudited)											
7.2.1	Building	142,602	-	-	142,602	3,802	891	-	4,693	137,909	40
	Furniture and fixtures	29,664	(611)	-	29,053	20,028	797	(639)	20,186	8,867	5
	Computers and office equipment	71,585	(345)	-	71,240	61,395	1,520	(516)	62,399	8,841	3
	Motor vehicles (Owned)	21,778	(703)	-	21,075	15,092	782	(858)	15,016	6,059	5
	Right of use assets - Motor vehicles	140,407	(2,216)	-	138,191	86,298	7,070	(3,914)	89,454	48,737	5
	Right of use assets - Rental properties	92,725	93,421	-	186,146	38,818	10,149	-	48,967	137,179	1 to 9
	Tracking devices	87,004	(602)	1,787	88,189	82,001	1,019	(558)	82,462	5,727	3
	Leasehold improvements	23,312	(1,845)	-	21,467	18,675	663	(1,845)	17,493	3,974	3
		609,077	87,099	1,787	697,963	326,109	22,891	(8,330)	340,670	357,293	

	Rupees in thousand									
	Cost			Depreciation		Written down value	Useful life (years)			
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance			For the period	(Disposals) / Adjustments	
31 December 2019 (audited)										
Building	118,800	23,802	-	142,602	743	3,059	-	3,802	138,800	40
Furniture and fixtures	25,694	3,970	-	29,664	17,760	2,634	(366)	20,028	9,636	5
Computers and office equipment	67,421	4,164	-	71,585	57,076	6,850	(2,531)	61,395	10,190	3
Motor vehicles (Owned)	22,100	(322)	-	21,778	12,452	3,135	(495)	15,092	6,686	5
Right of use assets - Motor vehicles	139,368	1,039	-	140,407	68,835	28,469	(11,006)	86,298	54,109	5
Right of use assets - Rental properties	74,498	18,227	-	92,725	-	38,818	-	38,818	53,907	1 to 9
Tracking devices	109,155	(26,376)	4,225	87,004	104,222	3,389	(25,610)	82,001	5,003	3
Leasehold improvements	20,675	2,637	-	23,312	16,162	2,513	-	18,675	4,637	3
	577,711	27,141	4,225	609,077	277,250	88,867	(40,008)	328,109	282,968	

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

7.2.2 Additions, disposals and depreciation for the three months period ended 31 March 2019 were Rs.10,775 thousand, nil and 12,810 thousand respectively.

8 INTANGIBLE ASSETS

	Rupees in thousand							
	Cost			Depreciation		Written down value	Useful life (years)	
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments
Computer software	5,505	74	-	5,579	51	-	368	5
Total - 31 March 2020 (unaudited)	5,505	74	-	5,579	51	-	368	
Total - 31 December 2019 (audited)	5,139	366	-	5,505	93	-	345	5

8.1 Amortization for the three months period ended 31 March 2019 was Rs. 31 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

9 INVESTMENT PROPERTY

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

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
Rupees in thousand		
Cost		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(11,899)	(10,589)
Depreciation for the period / year	(328)	(1,310)
Balance at end of the period / year	(12,227)	(11,899)
	40,173	40,501
Useful life (years)	40	40

Depreciation for the three months period ended 31 March 2019 was Rs. 327,500.

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
Rupees in thousand		
10 INVESTMENTS IN EQUITY SECURITIES		
Fair value through profit and loss	140,640	311,421
Available-for-sale	3,100	3,030
Total equity securities	143,740	314,451

		31 March 2020 (unaudited)			31 December 2019 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
10.1 Fair value through profit and loss							
Mutual funds		140,640	-	140,640	311,420	-	311,421
10.2 Available-for-sale							
Listed shares		-	-	-	-	-	-
Mutual funds		2,554	-	2,554	2,554	-	2,554
Unrealized deficit on revaluation				546	-	-	476
		2,554	-	3,100	2,554	-	3,030

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

11	INVESTMENTS IN DEBT SECURITIES						
		31 March 2020 (unaudited)			31 December 2019 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
		HELD TO MATURITY					
		Government Securities					
	Pakistan Investment Bonds	112,871	-	112,871	112,259	-	112,259
	Treasury Bills	1,656,291	-	1,656,291	1,223,102	-	1,223,102
		1,769,162	-	1,769,162	1,335,361	-	1,335,361
		AVAILABLE-FOR-SALE					
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	227,683	-	227,683	145,025	-	145,025
		387,683	-	387,683	305,025	-	305,025
		LOANS AND RECEIVABLES					
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,167,973	(11,128)	2,156,845	1,651,514	(11,128)	1,640,386
					(Unaudited)	(Audited)	
					31 March	31 December	
					2020	2019	
		Rupees in thousand					
12	INVESTMENTS IN TERM DEPOSITS						
		Loans and receivables					
	Deposits maturing within 12 months				111,000	252,000	

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited) 31 March 2020	(Audited) 31 December 2019
	Rupees in thousand	
13 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	709,877	1,013,864
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	689,117	993,104
Due from other insurers / reinsurers	194,514	188,748
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	179,014	173,248
	868,131	1,166,352
14 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	51,961	64,947
Tax deducted at source	11,985	13,422
Federal excise duty / federal insurance fee	17,798	41,852
Accrued expenses	20,816	12,346
Fund received against leased vehicle	853	2,262
Fund received against vehicle ljarah	2,213	145
Others	24,521	30,978
	130,147	165,952

15 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2019.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	(Audited)
	31 March	31 December
	2020	2019
	Rupees in thousand	
16 NET INSURANCE PREMIUM		
Written gross premium	513,735	558,246
Add: Unearned premium reserve opening	1,388,337	1,642,458
Less: Unearned premium reserve closing	1,209,156	1,440,048
Premium earned	692,916	760,656
Less: Reinsurance premium ceded	153,989	179,970
Add: Prepaid reinsurance premium opening	454,811	547,973
Less: Prepaid reinsurance premium closing	387,291	486,056
Reinsurance expense	221,509	241,887
	471,407	518,769
17 NET INSURANCE CLAIMS		
Claims paid	480,489	405,595
Add: Outstanding claims including IBNR closing	496,691	493,043
Less: Outstanding claims including IBNR opening	624,126	445,799
Claims expense	353,054	452,839
Less: Reinsurance and other recoveries received	196,034	71,048
Add: Reinsurance and other recoveries in respect of outstanding claims closing	214,246	222,185
Less: Reinsurance and other recoveries in respect of outstanding claims opening	331,317	180,980
Reinsurance and other recoveries revenue	78,963	112,253
	274,091	340,586

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	(Audited)	
	31 March	31 December	
	2020	2019	
	Rupees in thousand		
18	NET COMMISSION EXPENSE / ACQUISITION COST		
	Commission paid or payable	39,060	55,923
	Add: Deferred commission expense opening	124,175	97,956
	Less: Deferred commission expense closing	99,842	101,014
	Net commission	63,393	52,865
	Less: Commission received or recoverable	61,319	64,072
	Add: Unearned reinsurance commission opening	104,848	107,337
	Less: Unearned reinsurance commission closing	82,870	96,881
	Commission from reinsurers	83,297	74,528
		(19,904)	(21,663)
19	INVESTMENT INCOME		
	Dividend income on investments		
	Dividend income on securities held for trading	1,781	-
	Dividend income on available-for-sale investments	-	1,207
		1,781	1,207
	Income from debt securities		
	Return on government securities	51,744	943
	Return on other fixed income securities	17,849	42,421
		69,593	43,364
	Net realised gains on investments		
	Gain on trading of held for trading investments	4,202	1,926
	Loss on sale of available-for-sale investments	-	(14,441)
		4,202	(12,515)
	Unrealized profit on re-measurement of investments held for trading	-	544
	Reversal of diminution in available-for-sale investments	-	17,076
	Investment related expenses	(60)	-
	Total investment income	75,516	49,676

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	(Audited)
	31 March	31 December
	2020	2019
20 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	106,739	90,175
Weighted average number of shares	71,902	71,902
Earnings per share (Rupees) - Restated	1.48	1.25

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised. The restatement is due to issuance of 9,378,508 bonus shares.

21 RELATED PARTY TRANSACTIONS

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

	(Unaudited)	(Audited)
	31 March	31 December
	2020	2019
	Rupees in thousand	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	2,358	1,316
Insurance premium written (including government		
levies, administrative surcharge and policies stamps)	323	6,946
Receipts during the period / year	(1,381)	(5,904)
Balance at end of the period / year	1,300	2,358
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	80,204	94,261
Insurance premium written (including government		
levies, administrative surcharge and policies stamps)	7,559	108,957
Receipts during the period / year	(32,139)	(123,014)
Balance at end of the period / year	55,624	80,204

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	(Unaudited)	
	Quarter ended 31 March	
	2020	2019
Transactions during the period:	Rupees in thousand	
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	323	403
Premium received during the period	1,381	484
Insurance claims paid	941	544
Rent paid	6,191	5,692
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	7,559	9,768
Premium received during the period	32,139	41,302
Insurance claims paid	5,167	7,272
Contribution to staff retirement benefit funds	9,492	9,109
Remuneration of chief executive, directors and executives	16,154	10,951

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

22 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

31 March 2020 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
Financial assets measured at fair value						
Investment at fair value through profit and loss	140,640	-	-	-	-	140,640
Investment at fair value through other comprehensive income	-	3,100	-	-	-	3,100
Financial assets not measured at fair value						
Investments						
- Government securities	-	-	1,769,162	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	111,000	-	-
- Fixed term deposits	-	387,683	-	-	-	-
Loans to employees	-	-	-	440	-	-
Accrued investment income*	-	-	-	81,509	-	-
Staff house building finance	-	-	-	2,944	-	-
Sundry receivables*	-	-	-	100,978	-	-
Amounts due from insurance contract holders*	-	-	-	689,117	-	-
Amounts due from other insurers / reinsurers*	-	-	-	179,014	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	214,246	-	-
Salvage recoveries accrued*	-	-	-	41,283	-	-
Cash and bank deposits*	-	-	-	191,549	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	305,073	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	496,691	-
Lease liabilities	-	-	-	-	184,252	-
Premium received in advance	-	-	-	-	12,524	-
Amounts due to other insurers / reinsurers*	-	-	-	-	721,123	-
Unclaimed dividend*	-	-	-	-	7,158	-
Accrued expenses*	-	-	-	-	20,642	-
Other creditors and accruals*	-	-	-	-	109,505	-
Deposits and other payables*	-	-	-	-	44,093	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	97,551	-
	140,640	390,783	1,769,162	1,917,153	1,693,539	143,740

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	31 December 2019 (audited)					
	Held-for- trading	Available-for- -sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
Financial assets measured at fair value						
Investment at fair value through profit and loss	311,421	-	-	-	-	311,421
Investment at fair value through other comprehensive income	-	3,030	-	-	-	3,030
Financial assets not measured at fair value						
Investments						
- Government securities	-	-	1,335,361	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	252,000	-	-
- Fixed term deposits	-	305,025	-	-	-	-
Loans to employees	-	-	-	12	-	-
Accrued investment income*	-	-	-	44,028	-	-
Staff house building finance	-	-	-	2,961	-	-
Sundry receivables*	-	-	-	85,983	-	-
Amounts due from insurance contract holders*	-	-	-	993,104	-	-
Amounts due from other insurers / reinsurers*	-	-	-	173,248	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	331,317	-	-
Salvage recoveries accrued*	-	-	-	39,206	-	-
Cash and bank deposits*	-	-	-	346,798	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	279,427	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	624,125	-
Lease liabilities	-	-	-	-	100,390	-
Premium received in advance	-	-	-	-	15,021	-
Amounts due to other insurers / reinsurers*	-	-	-	-	853,023	-
Unclaimed dividend*	-	-	-	-	7,158	-
Accrued expenses*	-	-	-	-	12,269	-
Other creditors and accruals*	-	-	-	-	153,683	-
Deposits and other payables*	-	-	-	-	45,610	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	91,699	-
	311,421	308,055	1,335,361	2,548,084	1,902,978	314,451

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

23 SEGMENT INFORMATION 23.1 Segment Profit and loss

	Rupees in thousand															
	Fire and property damage				Marine, aviation and transport				Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	Unaudited 31 March 2019	Unaudited 31 March 2020	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	80,705	82,966	52,954	68,773	243,195	282,091	83,382	93,962	115,828	106,065	576,064	633,857				
Less: Federal Excise Duty	10,432	10,597	6,160	8,377	32,933	38,421	-	-	6,096	10,356	55,621	67,751				
Federal Insurance Fee	666	673	434	577	2,087	2,442	819	927	1,079	943	5,085	5,562				
Stamp Duty	6	10	1,544	2,200	40	47	3	2	30	39	1,623	2,298				
Gross written premium (inclusive of administrative surcharge)	69,601	71,686	44,816	57,619	208,135	241,181	82,560	93,033	108,623	94,727	513,735	558,246				
Gross premium	67,058	67,572	43,150	55,433	200,921	232,498	82,065	92,305	106,696	93,293	499,890	541,101				
Administrative surcharge	1,232	1,685	1,677	2,242	7,000	8,774	200	405	1,237	1,785	11,346	14,891				
Facultative inward premium	1,873	2,680	-	-	288	-	-	-	747	135	2,908	2,815				
Service charges	(562)	(251)	(11)	(56)	(74)	(91)	295	323	(57)	(486)	(409)	(561)				
Insurance premium earned	103,154	110,311	57,181	56,139	219,438	243,864	170,695	228,548	142,448	121,794	692,916	760,656				
Insurance premium ceded to reinsurers	(92,529)	(95,718)	(42,676)	(34,148)	(5,120)	(2,220)	(41,953)	(47,259)	(39,231)	(62,542)	(221,509)	(241,887)				
Net insurance premium	10,625	14,593	14,505	21,991	214,318	241,644	128,742	181,289	103,217	59,252	471,407	518,769				
Commission income	29,504	25,141	13,441	11,162	348	132	6,258	7,560	33,746	30,533	83,297	74,528				
Net underwriting income	40,129	39,734	27,946	33,153	214,666	241,776	135,000	188,849	136,963	89,785	554,704	593,297				
Insurance claims	(21,469)	(200)	(10,082)	(62,932)	(100,074)	(158,515)	(187,200)	(199,893)	(34,229)	(31,299)	(353,054)	(452,839)				
Insurance claims recovered	14,307	(484)	6,626	52,542	1,726	4,195	45,566	39,524	10,738	16,476	78,963	112,253				
Net claims	(7,162)	(684)	(3,456)	(10,390)	(98,348)	(154,320)	(141,634)	(160,369)	(23,491)	(14,823)	(274,091)	(340,586)				
Commission expense	(10,914)	(12,571)	(10,907)	(8,890)	(14,553)	(16,044)	(6,221)	(6,486)	(20,798)	(8,874)	(63,393)	(52,865)				
Management expense	(6,502)	(7,022)	(4,781)	(6,060)	(76,535)	(71,175)	(42,436)	(49,960)	(34,023)	(16,329)	(164,276)	(150,545)				
Underwriting results	15,551	19,457	8,802	7,813	25,230	237	(55,291)	(27,966)	58,651	49,759	52,944	49,301				
Investment income																
Rental income																
Other income																
Finance costs																
Other expenses																
Profit before tax from Window Takatful Operations - OPF																
Profit before tax																

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

23.2 Segment Assets and Liabilities

	Fire and property damage				Marine, aviation and transport				Motor				Accident and health				Miscellaneous				Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited		
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019		
	Rupees in thousand																					
Corporate Segment assets - Conventional	314,457	341,185	84,284	125,052	648,846	750,071	457,779	630,697	466,268	554,421	1,971,635	2,401,426										
Corporate Segment assets - Takaful OF	10,801	10,033	4,057	4,161	30,811	36,929	2,720	2,338	4,952	4,695	53,341	58,156										
Corporate unallocated assets - Conventional											2,866,170	2,749,544										
Corporate unallocated assets - Takaful OF											251,732	222,272										
Consolidated total assets											5,142,878	5,431,398										
Corporate Segment liabilities - Conventional	368,406	399,985	102,130	135,018	936,708	1,014,588	660,066	876,409	568,904	709,851	2,636,216	3,135,851										
Corporate Segment liabilities - Takaful OF	12,580	11,571	2,443	2,599	50,491	50,746	5,771	5,205	10,750	11,421	82,035	81,542										
Corporate unallocated Segment liabilities - Conventional											337,592	237,597										
Corporate unallocated Segment liabilities - Takaful OF											15,516	10,029										
Consolidated total liabilities											3,071,359	3,465,019										

24 DATE OF AUTHORIZATION FOR ISSUE

The consolidated condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 27 April 2020.

FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 31 MARCH 2020

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
ASSETS	Note	Rupees in thousand			
Property and equipment	5	265	527	-	-
Investments					
- Equity securities	6	127,970	124,060	149,262	115,779
- Debt securities	7	35,000	35,000	25,000	25,000
- Term deposits	8	27,500	27,500	-	-
Loans and Other Receivables	9	2,934	1,887	1,571	1,903
Takaful/Retakaful receivable	10	759	766	79,202	63,655
Salvage recoveries accrued		-	-	1,256	1
Receivable from OPF / PTF	11	38,452	46,202	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	16,113	16,397
Deferred Commission expense/Acquisition cost		14,889	15,193	-	-
Tax deducted at source		4,698	4,306	2,081	1,742
Prepayments	12	953	21	57,533	58,623
Cash & Bank	13	52,654	24,966	32,293	67,328
Total Assets		306,074	280,428	364,311	350,428

The annexed notes 1 to 30 form an integral part of these financial statements

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Accumulated profit		158,523	138,728	-	-
Total Operator's Fund		208,523	188,728	-	-
Waqf/Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	30,031	22,978
Balance of Participants' Takaful Fund		-	-	31,031	23,978
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	72,055	71,686
Unearned contribution reserves		-	-	109,469	109,469
Unearned retakaful rebate		-	-	10,620	10,790
		-	-	192,144	191,945
Contribution received in advance		-	-	1,687	2,165
Takaful / retakaful payables	14	4,321	3,228	94,795	77,606
Unearned wakala fees		70,975	72,162	-	-
Payable to OPF / PTF	11	-	-	38,452	46,202
Other creditors and accruals	15	22,255	16,310	6,202	8,532
		97,551	91,700	141,136	134,505
Total Liabilities		97,551	91,700	333,280	326,450
Total funds and liabilities		306,074	280,428	364,311	350,428

Contingencies and Commitments

16


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 COMPREHENSIVE INCOME (UNAUDITED)**
FOR THE PERIOD ENDED 31 MARCH 2020

		Quarter ended 31 March	
		2020	2019
	Note	Rupees in thousand	
Participants' Takaful Fund			
Contributions earned		55,732	45,595
Less: Contribution ceded to retakaful		(31,268)	(16,580)
Net contribution revenue	17	24,464	29,015
Retakaful rebate earned	18	5,908	3,295
Net underwriting income		30,372	32,310
Net claims - reported / settled including IBNR	19	(26,545)	(31,509)
Other direct expenses		(523)	(877)
Surplus / (Deficit) before investment income		3,304	(76)
Investment income	23	4,475	1,011
Other income		1,064	1,255
Less: Mudarib's share of investment income	25	(1,790)	(906)
Results of operating activities		3,749	1,360
Surplus transferred to accumulated surplus		7,053	1,284
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized gain on available-for-sale investments		-	-
Reclassification adjustment relating to available for sale investments disposed off in the period		-	(101)
Other comprehensive loss for the period		-	(101)
Total comprehensive surplus for the period		7,053	1,183
OPF Revenue Account			
Wakala fee	21	37,145	31,727
Commission expense	20	(8,356)	(6,592)
General administrative and Management expenses		(17,553)	(6,868)
		11,236	18,267
Modarib's share of PTF investment income	25	1,790	906
Investment income	23	6,109	3,178
Direct expenses	26	(115)	(110)
Other income		775	591
Results of operating activities		8,559	4,565
Profit for the period		19,795	22,832
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized losses on available for sale investments		-	-
Other comprehensive loss for the period		-	-
Total comprehensive income for the period		19,795	22,832

The annexed notes 1 to 30 form an integral part of these financial statements.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
**CONDENSED INTERIM STATEMENT OF
 CHANGES IN FUND (UNAUDITED)**
 FOR THE PERIOD ENDED 31 MARCH 2020

	Operator's Fund			
	Statutory Fund	Available for sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2019	50,000		84,253	134,253
Total comprehensive income for the period				
Profit for the period	-		22,832	22,832
	-	-	22,832	22,832
Balance as at 31 March 2019	50,000	-	107,085	157,085
Balance as at 01 January 2020	50,000	-	138,728	188,728
Total comprehensive income for the period				
Profit for the period	-		19,795	19,795
	-	-	19,795	19,795
Balance as at 31 March 2020	50,000	-	158,523	208,523

	Participants' Takaful Fund			
	Cede Money	Available for sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2019	1,000	101	12,356	13,457
Total comprehensive income for the period				
Surplus for the period	-		1,284	1,284
Other comprehensive income for the period	-	(101)	-	(101)
	-	(101)	1,284	1,183
Balance as at 31 March 2019	1,000	-	13,640	14,640
Balance as at 01 January 2020	1,000	-	22,978	23,978
Total comprehensive income for the period				
Surplus for the period	-		7,053	7,053
	-	-	7,053	7,053
Balance as at 31 March 2020	1,000	-	30,031	31,031

The annexed notes 1 to 30 form an integral part of these financial statements.


 Razi Haider
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 President & Chief Executive


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 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM

CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	75,624	88,934
Re-takaful Contribution paid	-	-	-	(6,359)
Claims paid	-	-	(32,239)	(28,074)
Re-takaful and other recoveries received	-	-	-	68
Commission paid	(5,439)	(2,865)	-	-
Re-takaful rebate received	-	-	-	1,152
Wakala fee received/ (paid)	42,258	35,338	(42,258)	(35,338)
Modarib share received / (paid)	3,240	-	(3,240)	-
Management expenses / Direct expenses paid	(17,882)	(7,101)	(523)	(1,557)
Net cash flows generated from / (used in) underwriting activities	22,177	25,372	(2,636)	18,826
b) Other operating activities:				
Income tax paid	(392)	(198)	(339)	(165)
Other expenses paid	-	(164)	-	-
Other operating payments	-	-	(4,678)	(1,354)
Other operating receipts	3,712	3,985	551	22,369
Net cash flow generated from / (used in) other operating activities	3,320	3,623	(4,466)	20,850
Total cash flow generated from all operating activities	25,497	28,995	(7,102)	39,676
c) Investment activities:				
Profit / return received	1,349	591	1,076	1,255
Dividends received	139	764	202	15
Payment for investments	-	(10,503)	(56,212)	(10,000)
Proceeds from disposals of investments	1,228	-	27,001	2,135
Proceeds from disposals of fixed assets	225	-	-	-
Total cash flow generated from / (used in) investing activities	2,941	(9,148)	(27,933)	(6,595)
d) Financing activities:				
Payment against Ijarah	(750)	(509)	-	-
Total cash flow used in financing activities	(750)	(509)	-	-
Net cash flow from all activities	27,688	19,338	(35,035)	33,081
Cash and cash equivalents at beginning of the period	24,966	3,915	67,328	70,797
Cash and cash equivalents at end of the period	52,654	23,253	32,293	103,878

The annexed notes 1 to 30 form an integral part of these financial statements.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



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Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM

CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2020

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
Reconciliation to Profit and Loss Account:	Rupees in thousand			
Operating cash flows	25,497	28,995	(7,102)	39,676
Depreciation expense	(37)	(45)	-	-
Gain on disposal of investments	-	-	201	257
Dividend income	139	764	202	15
(Decrease) / increase in assets other than cash	(6,516)	4,281	26,525	(6,902)
(Increase) / decrease in liabilities other than running finance	(5,675)	(13,748)	(18,248)	(33,812)
Unrealized gain on investments held for trading	3,792	2,078	3,111	484
Investment income	2,178	146	961	146
Other income	775	591	1,064	1,255
Tax paid	392	198	339	165
Decrease in deposit against vehicle Ijarah	(750)	(509)	-	-
Reversal of diminution in value of AFS investments	-	81	-	-
Profit/ surplus for the period	19,794	22,832	7,053	1,284
Attributed to				
Participants' Takaful Fund	-	-	7,053	1,284
Operator's Fund	19,795	22,832	-	-
	19,795	22,832	7,053	1,284

Definition of cash :

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

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

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2020	2019	2020	2019
	Rupees in thousand			
Cash and other equivalents	-	-	332	221
Current and other accounts	52,654	24,966	31,961	67,107
	52,654	24,966	32,293	67,328

The annexed notes 1 to 30 form an integral part of these financial statements.



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Chief Financial Officer



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Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM

FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

1 LEGAL STATUS AND NATURE OF BUSINESS

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

The Operator has been allowed to undertake Window Takaful Operations (WTO) on 10 August 2015 by Securities and Exchange Commission of Pakistan under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These condensed interim financial statements does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statement of the WTO for the year ended 31 December, 2019. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 March 2019 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the three months period ended 31 March 2019.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2019.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2019.

		31 March 2020 (Unaudited)	31 December 2019 (Audited)
		Rupees in thousand	
	Note		
5	PROPERTY AND EQUIPMENT		
	Operating assets	265	527
		265	527

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ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

7	INVESTMENTS IN DEBT SECURITIES	31 March 2020 (Unaudited)			31 December 2019 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
(a)	Operator's Fund						
	(i) Available for sale						
	Sukuks	35,000	-	35,000	35,000	-	35,000
		35,000	-	35,000	35,000	-	35,000
(b)	Participants' takaful fund						
	(i) Available for sale						
	Sukuks	25,000	-	25,000	25,000	-	25,000
		25,000	-	25,000	25,000	-	25,000
8	INVESTMENTS IN DEBT SECURITIES						
	Operator's Fund						
	Loans and receivables						
	Deposits maturing within 12 months	27,500	-	27,500	27,500	-	27,500
9	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD						
		Operator's Fund		Participants' Takaful Fund			
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)		
		Rupees in thousand					
	Receivable against sale of asset	68	76	-	-		
	Deposit against Ijarah - vehicles	1,112	929	-	-		
	Accrued investment income	839	580	394	405		
	Other receivable	916	302	1,177	1,498		
		2,934	1,887	1,571	1,903		

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Rupees in thousand					
10	TAKAFUL/RETAKAFUL RECEIVABLES				
	Due from takaful contract holders				
	Considered good			58,744	48,911
	Considered doubtful			222	222
				58,966	49,133
	Provision against doubtful balances			(222)	(222)
				58,744	48,911
	Due from other Takaful/Retakaful Operators				
	Considered good	759	766	20,458	14,744
	Considered doubtful	-	-	1,171	1,171
		759	766	21,629	15,915
	Provision against doubtful balances	-	-	(1,171)	(1,171)
		759	766	20,458	14,744
		759	766	79,202	63,655
11	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
	Wakala fee	37,070	43,370	(37,070)	(43,370)
	Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
		36,662	42,962	(36,662)	(42,962)
	Mudarib's fee	1,790	3,240	(1,790)	(3,240)
		38,452	46,202	(38,452)	(46,202)

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Rupees in thousand					
12	PREPAYMENTS				
	Prepaid Retakaful Contribution ceded - PTF	-		57,533	58,623
	Others - OPF	953	21	-	-
		953	21	57,533	58,623
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	332	221
	Cash at bank				
	- Savings account	52,654	24,966	31,961	67,107
		52,654	24,966	32,293	67,328
		Operator's Fund		Participants' Takaful Fund	
		31 March 2020 (Unaudited)	31 December 2019 (Audited)	31 March 2020 (Unaudited)	31 December 2019 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES				
		Rupees in thousand			
	Due to Local takaful/retakaful operators	4,321	3,228	94,795	77,606
		4,321	3,228	94,795	77,606
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	11,060	9,380	-	-
	Federal Takaful fee payable	-	-	468	482
	Federal excise duty payable	47	122	2,579	6,381
	Tax deducted at source	402	404	272	393
	Accrued expenses	577	462	-	-
	Others	10,169	5,942	2,883	1,276
		22,255	16,310	6,202	8,532

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

16	CONTINGENCIES AND COMMITMENTS		
	Contingency		
	There is no contingency as at 31 March 2020 (31 December 2019:Nil)		
	Commitments		
	The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.2.60 million (31 December 2019: Rs.3.03 million). The contracts have a term of five years.		
	Future Minimum Ijarah (lease) payments are as under:		
		31 March 2020 (Unaudited)	31 December 2019 (Audited)
		Rupees in thousand	
	Not later than 1 year	1,720	1,720
	Later than 1 year but not later than 5 years	884	1,314
		2,604	3,034
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2020	2019
		(Unaudited)	
		Rupees in thousand	
17	NET TAKAFUL CONTRIBUTION		
	Written Gross Contribution	91,690	94,596
	Wakala fee	(35,958)	(38,110)
	Written Net Contribution	55,732	56,486
	Add: Unearned contribution reserve opening - net	109,469	89,757
	Less: Unearned contribution reserve closing - net	(109,469)	(100,648)
	Premium earned	55,732	45,595
	Less: Retakaful Contribution ceded	30,178	24,540
	Add: Prepaid retakaful contribution opening	58,623	29,421
	Less: Prepaid retakaful contribution closing	(57,533)	(37,381)
	Retakaful expense	31,268	16,580
	Net takaful contribution	24,464	29,015
18	REBATE FROM RETAKAFUL OPERATORS		
	Retakaful Rebate income	5,738	4,088
	Add: Unearned retakaful rebate opening	10,790	5,352
	Less: Unearned retakaful rebate closing	(10,620)	(6,145)
	Rebate from retakaful operators	5,908	3,295

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Participants' Takaful Fund	
		Quarter ended 31 March	
		2020	2019
		(Unaudited)	
19	NET TAKAFUL CLAIMS EXPENSE	Rupees in thousand	
	Claim paid	32,239	28,074
	Add : Outstanding claims including IBNR closing	72,055	80,577
	Less: Outstanding claims including IBNR opening	(71,686)	(68,644)
	Claim expense	32,608	40,007
	Less: Retakaful and other recoveries received	6,347	1,908
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	16,113	22,668
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(16,397)	(16,078)
	Retakaful and other recoveries revenue	6,063	8,498
	Net takaful claim expense	26,545	31,509
20	COMMISSION EXPENSE		
	Commission paid or payable	8,052	8,226
	Add: Deferred commission expense opening	15,193	10,730
	Less: Deferred commission expense closing	(14,889)	(12,364)
	Commission expense	8,356	6,592
21	WAKALA FEE		
	The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:		
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2020	2019
		(Unaudited)	
	Gross wakala fee	35,958	38,110
	Add: Unearned wakala fee opening	72,162	61,788
	Less: Unearned wakala fee closing	(70,975)	(68,171)
	Net wakala fee income	37,145	31,727
22	DIRECT EXPENSES		
	Tracker installation and monitoring charges	484	845
	Inspection charges	30	21
	Bank Charges	9	11
		523	877

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Operator's Fund		Participants' Takaful Fund	
		Quarter ended 31 March		Quarter ended 31 March	
		2020	2019	2020	2019
Rupees in thousand					
23	INVESTMENT INCOME				
	Income from equity securities - Available-for-sale				
	- Dividend income	-	-	-	15
	- Gain on sale of investments	-	-	-	257
		-	-	-	272
	Income from equity securities - Held for trading				
	- Dividend income	139	764	202	-
	- Gain on trading	-	-	201	-
		139	764	403	-
	Income from debt securities - Held to maturity				
	- Return on fixed income securities	832	109	-	109
	Income from debt securities - Available for sale				
	- Return on fixed income securities	1,346	146	961	146
		2,317	1,019	1,364	527
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	3,792	2,078	3,111	484
	Reversal of impairment in value of available-for-sale securities				
	- Equity securities	-	81	-	-
	Total investment income	6,109	3,178	4,475	1,011
24	OTHER INCOME				
	Return on bank balances	775	591	1,064	1,255

25 MODARIB'S FEE

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

		Operator's Fund	
		Quarter ended 31 March	
		2020	2019
		Aggregate	Aggregate
		Rupees in thousand	
26	DIRECT EXPENSES		
	Auditors' remuneration	72	69
	Shariah Compliance Auditors' remuneration	43	41
		115	110

27 **RELATED PARTY TRANSACTIONS**

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

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

	31 March 2020 (Unaudited)	31 December 2019 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	1,108	1,633
Mobil Askari Lubricants Pakistan Limited	(12)	-
Petrosel Lubricants (Private) Limited	-	-
	1,096	1,633

	31 March 2020 (Unaudited)	31 March 2019 (Unaudited)
Transactions during the period	Rupees in thousand	
Askari Guards (Private) Limited		
Contribution received during the period	525	2,104
Takaful benefits paid	30	62
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	2,243	2,085
Contribution received during the period	2,255	2,361
Takaful benefits paid	318	654
Petrosel Lubricants (Private) Limited		
Contribution written (including government levies and stamp duties)	-	53
Contribution received during the period	-	84
Takaful benefits paid	87	87
Others		
Employees' retirement benefits	555	230

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

28 **SEGMENT INFORMATION**

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2020 and 31 December 2019, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 31 March 2020 - OPF & PTF

Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	19,078	9,276	57,260	9,560	9,752	104,926
Less: Federal Excise Duty	(2,345)	(956)	(7,379)	-	(1,353)	(12,033)
Federal Takaful Fee	(158)	(76)	(495)	(95)	(90)	(914)
Stamp duty	(4)	(272)	(13)	-	-	(289)
Gross written contribution	16,571	7,972	49,373	9,465	8,309	91,690
Gross direct contribution	16,571	7,972	49,373	9,465	8,309	91,690
Facultative inward contribution	-	-	-	-	-	-
Takaful contribution earned	11,724	7,355	50,516	8,539	9,358	87,492
Wakala expense	(2,446)	(1,611)	(22,640)	(2,032)	(3,031)	(31,760)
Retakaful contribution ceded to retakaful operators	(11,691)	(6,125)	(5,278)	-	(8,174)	(31,268)
Net takaful contribution	(2,413)	(381)	22,598	6,507	(1,847)	24,464
Retakaful Rebate income	2,545	1,473	688	-	1,202	5,908
Net underwriting income	132	1,092	23,286	6,507	(645)	30,372
Takaful claims	(2,578)	(2,204)	(19,768)	(7,284)	(774)	(32,608)
Takaful claims recovered from retakaful operators	2,551	1,832	1,304	-	376	6,063
Net takaful claims	(27)	(372)	(18,464)	(7,284)	(398)	(26,545)
PTF Direct expense	(1)	(1)	(519)	(1)	(1)	(523)
Net takaful claims and expenses	(28)	(373)	(18,983)	(7,285)	(399)	(27,068)
Underwriting result	104	719	4,303	(778)	(1,044)	3,304
Net investment income						4,475
Other income						1,064
Modarib's share						(1,790)
Surplus for the year						7,053
As at 31 March 2020 (Unaudited)						
Segment assets	46,751	10,625	118,855	22,404	26,445	225,080
Unallocated assets						139,231
Total assets						364,311
Segment liabilities	38,991	14,527	206,582	50,571	16,405	327,076
Unallocated liabilities						6,204
Total liabilities						333,280

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Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	4,990	3,083	22,809	2,031	4,232	37,145
Commission expense	(2,477)	(1,809)	(3,655)	(243)	(171)	(8,355)
Management expenses	1,731	273	(16,214)	(4,669)	1,325	(17,554)
Segment result	4,244	1,547	2,940	(2,881)	5,386	11,236
Modarib's share of PTF investment income						1,790
Investment income						6,109
Other income						775
Other expenses						(115)
Profit for the year						19,795
As at 31 March 2020 (Unaudited)						
Segment assets	10,801	4,057	30,811	2,720	4,952	53,341
Unallocated assets						252,733
						306,074
Segment liabilities	12,580	2,443	50,491	5,771	10,750	82,035
Unallocated liabilities						15,516
Total liabilities						97,551

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Period ended 31 March 2019 - OPF & PTF						
Participants' Takaful Fund						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (Inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	16,674	10,299	71,979	6,546	3,139	108,637
Less: Federal excise duty	(2,111)	(963)	(9,525)	-	(203)	(12,802)
Federal takaful fee	(143)	(73)	(631)	(65)	(26)	(938)
Stamp duty	(3)	(282)	(15)	-	(1)	(301)
Gross written contribution	14,417	8,981	61,808	6,481	2,909	94,596
Gross direct contribution	13,630	8,927	61,808	6,481	2,857	93,703
Facultative inward contribution	787	54	-	-	52	893
Takaful contribution earned	7,447	5,489	51,283	4,880	5,805	74,904
Wakala expense	(1,581)	(1,172)	(23,332)	(1,245)	(1,979)	(29,309)
Takaful contribution ceded to relataful operators	(7,074)	(4,146)	(1,246)	-	(4,114)	(16,580)
Net takaful contribution	(1,208)	171	26,705	3,635	(288)	29,015
Relataful Rebate income	1,622	984	68	-	621	3,295
Net underwriting income	414	1,155	26,773	3,635	333	32,310
Takaful claims	(8,263)	(819)	(26,872)	(3,547)	(506)	(40,007)
Takaful claims recovered from relataful operators	6,528	404	1,243	-	323	8,498
Net takaful claims	(1,735)	(415)	(25,629)	(3,547)	(183)	(31,509)
PTF Direct expense	(86)	(57)	(633)	(33)	(68)	(877)
Net takaful claims and expenses	(1,821)	(472)	(26,262)	(3,580)	(251)	(32,386)
Underwriting result	(1,407)	683	511	55	82	(76)
Net investment income						1,011
Other income						1,255
Mudarib's share						(906)
Surplus for the period						1,284
As at 31 December 2019 (Audited)						
Segment assets	45,620	13,119	107,839	13,631	30,629	210,838
Unallocated assets						139,590
Total assets						350,428
Segment liabilities	38,020	18,438	198,840	39,156	20,224	314,678
Unallocated liabilities						11,772
Total liabilities						326,450

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	Year ended 31 March 2019					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
				Rupees in thousand		
Wakala Fee	3,117	2,099	22,767	1,212	2,532	31,727
Commission expense	(1,604)	(1,221)	(3,481)	(100)	(186)	(6,592)
Management expenses	286	(40)	(6,322)	(860)	68	(6,868)
Segment Result	1,799	838	12,964	252	2,414	18,267
Modarib's share of PTF investment income						906
Investment income						3,178
Other income						591
Other expenses						(110)
Profit for the year						22,832
				As at 31 December 2019		
Segment assets	10,033	4,161	36,929	2,338	4,695	58,156
Unallocated assets						145,307
						203,463
Segment liabilities	11,571	2,599	50,746	5,206	11,421	81,542
Unallocated liabilities						10,158
Total liabilities						91,700

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29 **FAIRVALUE OF FINANCIAL INSTRUMENTS**

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

	31 March 2020 (Unaudited)					
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total
	Rupees in thousand					
Financial assets measured at fair value - OPF						
Investment at fair value through profit and loss						
- Mutual funds	127,970	-	-	-	-	127,970
Financial assets not measured at fair value - OPF						
Cash and bank deposits - OPF	-	-	-	52,654	-	52,654
Term deposits - OPF	-	-	-	27,500	-	27,500
Investments						
- Sukuks	-	35,000	-	-	-	35,000
Loans and other receivables*	-	-	-	38,452	-	38,452
Loans and other receivables*	-	-	-	2,934	-	2,934
Financial assets measured at fair value - PTF						
Investment at fair value through profit and loss						
- Mutual funds	149,262	-	-	-	-	149,262
Financial assets not measured at fair value - PTF						
Cash and bank deposits - PTF	-	-	-	32,293	-	32,293
Investments						
- Sukuks	-	25,000	-	-	-	25,000
Takaful/Retakaful receivable*	-	-	-	79,202	-	79,202
Retakaful recoveries against outstanding claims*	-	-	-	-	16,113	16,113
Financial liabilities not measured at fair value - OPF						
Takaful / Retakaful payables*	-	-	-	-	4,321	4,321
Other creditors and accruals*	-	-	-	-	22,255	22,255
Financial liabilities not measured at fair value - PTF						
Provision for outstanding claims (including IBNR)*	-	-	-	-	72,055	72,055
Takaful / Retakaful payables*	-	-	-	-	94,795	94,795
Payable to OPF / PTF	-	-	-	-	38,452	38,452
Other creditors and accruals*	-	-	-	-	6,202	6,202
	277,232	60,000	-	233,035	254,193	824,460
	277,232					277,232

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31 December 2019 (Audited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total
	Rupees in thousand					
Financial assets not measured at fair value - OPF						
Investment at fair value through profit and loss						
- Mutual funds	124,060	-	-	-	-	124,060
Financial assets not measured at fair value - OPF						
Cash and bank deposits - OPF	-	-	-	24,966	-	24,966
Investments						
- Sukuks	-	35,000	-	-	-	35,000
Wakala fees receivable*	-	-	-	42,962	-	42,962
Mudarib's fees receivable*	-	-	-	3,240	-	3,240
Loans and other receivables*	-	-	-	1,887	-	1,887
Financial assets measured at fair value - PTF						
Investment at fair value through profit and loss						
- Mutual funds	115,779	-	-	-	-	115,779
Financial assets not measured at fair value - PTF						
Cash and bank deposits - PTF	-	-	-	67,328	-	67,328
Investments						
- Sukuks	-	25,000	-	-	-	25,000
Takaful/Retakaful receivable*	-	-	-	63,655	-	63,655
Retakaful recoveries against outstanding claims*	-	-	-	16,397	-	16,397
Loans and other receivables*	-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF						
Takaful / Retakaful payables*	-	-	-	-	3,228	3,228
Other creditors and accruals*	-	-	-	-	16,310	16,310
Financial liabilities not measured at fair value - PTF						
Provision for outstanding claims (including IBNR)*	-	-	-	-	71,686	71,686
Takaful / Retakaful payables*	-	-	-	-	77,606	77,606
Wakala fees payable*	-	-	-	-	42,962	42,962
Mudarib's fees payable*	-	-	-	-	3,240	3,240
Other creditors and accruals*	-	-	-	-	8,532	8,532
	239,839	60,000	-	220,435	223,564	743,838
						239,839

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

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

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

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

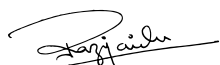
Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 27 April 2020.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
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