

CAL

HEALTH

FAMILY

SECURITY

RE

MORTGAGE

WORK

FUTURE

INSURANCE

GROWTH

PROTECTION  
FINANCIAL

51374

PROTECTION

SAFETY

498152

498152

1<sup>st</sup> Quarter Report

**2021**



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A close-up, artistic photograph of a camera lens, likely a telephoto lens, with a bokeh background of warm, out-of-focus lights. The lens is the central focus, showing its various rings and glass elements. The background consists of several bright, circular light spots in shades of orange and yellow, creating a dreamy, high-contrast atmosphere. The overall color palette is dominated by dark blues and blacks, with the warm lights providing a strong contrast.

# 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 Naveed Mukhtar (Retd)  
Chairman  
AVM Mohammad Athar Shams (Retd)  
Member  
Maj Gen Muhammad Muazzam Ali Goraya (Retd)  
Member  
Brig Kamran Asad (Retd)  
Member  
Mr. Malik Riffat Mahmood  
Member  
Mr. M. Munir Malik  
Member  
Mr. Imran Iqbal  
Member  
Ms. Saima Akbar Khattak  
Member

## President & Chief Executive Officer

Mr. Abdul Waheed

## Chief Financial Officer

Mr. Razi Haider

## Company Secretary

Mr. Usman Nawaz

## Head of Internal Audit

Mr. Ali Noor

## Executive, Risk Management & Compliance Committee

AVM Mohammad Athar Shams (Retd)  
Chairman  
Maj Gen Muhammad Muazzam Ali Goraya (Retd)  
Member  
Brig Kamran Asad (Retd)  
Member  
Mr. Abdul Waheed  
Member

## Audit Committee

Mr. M. Munir Malik  
Chairman  
Mr. Malik Riffat Mahmood  
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

AVM Mohammad Athar Shams (Retd)  
Chairman  
Mrs. Samina Khan  
Member  
Mr. Sohail Khalid  
Member

## Claims Settlement Committee

Mr. Malik Riffat Mahmood  
Chairman  
Mr. Abdul Waheed  
Member  
Mr. M. Qasim  
Member  
Mian Syed Samir Ahmad  
Member

## Investment Committee

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

## Shariah Compliance Auditors

S.M. Suhail & Co.  
Chartered Accountants  
Islamabad

## Shariah Advisor

Mufti Ehsan Waqar

## Legal Advisors

Hassan Kaunain Nafees

## Bankers

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

## Registrar & Share Transfer Office

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

## Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,  
Rawalpindi, Pakistan  
Ph: +92-51-9028101-2  
Fax: +92-51-9272424  
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED  
**INTERIM FINANCIAL INFORMATION**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

# DIRECTORS' REPORT

## On Unconsolidated Interim Financial Information

For the Quarter Ended 31st March 2021

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited (the Company) for the three months period ended 31 March 2021.

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

	31st March	
	2021	2020
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	736,491	605,425
Net premium revenue	557,487	471,407
Underwriting profit	39,793	53,707
Investment and other income	64,991	83,942
Profit before tax	111,952	150,795
Profit after tax	79,436	107,502
Earnings per share (Rs.)	1.10	1.50

In comparison with corresponding period, the Company's Gross Premium Written increased by 22% and Net Premium Revenue increased by 18% due to profound marketing efforts. The Earning Per Share (EPS) declined by 26% due to lower interest rates.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 92.5 million in the period ended 31 March 2021, while the same was Rs. 91.7 million in the similar period of 2020. Profit before tax contains Rs. 13.1 million profit before tax of window Takaful operations in the

period ended 31 March 2021, while the same was Rs. 19.8 million in the similar period of 2020.

### Future outlook

With the on-going third wave of COVID-19, the industry is experiencing economic challenges. Business development in current scenario is quite challenging. A vigilant approach would be adopted to cater the business risks. We 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 on Behalf of the Board

**Abdul Waheed**  
President & Chief Executive

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

Rawalpindi

April 27, 2021

# ڈائریکٹرز کا جائزہ

غیر متقابل عبوری مالی معلومات پر مبنی رپورٹ

جو کہ 31 مارچ 2021ء کو ختم ہونے والے پہلے تین مہینوں پر مبنی ہے۔

بورڈ آف ڈائریکٹرز، "عسکری جزل انشورنس کمپنی لمیٹڈ (دی کمپنی) کی 31 مارچ 2021ء کو ختم ہونے والے پہلے تین ماہ کی غیر محاسبہ شدہ ملخص عبوری مالی معلومات پر مبنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی کی کارکردگی کے کلیدی اشاریہ (KPIs) کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2020ء	2021ء	
روپے ہزاروں میں		
605,425	736,491	مجموعی مکتوبہ پر بیمہ (بشمول تکافل کا حصہ)
471,407	557,487	خالص پر بیمہ آمدنی
53,707	39,793	ذمہ داری کے منافع
83,942	64,991	سرمایہ کاری اور دیگر آمدنی
150,795	111,952	ٹیکس سے قبل منافع
107,502	79,436	ٹیکس کے بعد منافع
1.50	1.10	فی حصص آمدنی (روپے میں)

31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں 2020ء کی اسی مدت کے مقابلے میں، گہری مارکیٹنگ کی کوششوں کی وجہ سے کمپنی کی نیٹ پر بیمہ ریونیو میں 18 فیصد اور مجموعی مکتوبہ پر بیمہ میں 22 فیصد کا اضافہ ہوا ہے۔ کم شرح سود کی وجہ سے فی حصص آمدنی میں 26 فیصد کمی واقع ہوئی ہے۔

## نافذہ الکافل عمل کاری

31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں مجموعی مکتوبہ پر بیمہ میں تکافل کی شراکت 92.5 ملین روپے رہی، جبکہ سال 2020ء کے اتنے ہی دورانیہ میں یہ شراکت 91.7 ملین روپے تھی۔ 31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں، ٹیکس سے پہلے منافع میں نافذہ الکافل عمل کاری کے ٹیکس سے پہلے منافع کے 13.1 ملین روپے بھی شامل ہیں، جبکہ سال 2020ء کے اتنے ہی دورانیہ میں یہ منافع 19.8 ملین روپے تھا۔

## مستقبل کی توقعات:

کوویڈ-19 کی حالیہ تیسری لہر کے تناظر میں، صنعت کاری کو معاشی چیلنجز کا سامنا ہے۔ موجودہ منظر نامے میں کاروبار کی ترقی کافی چیلنجنگ ہے۔ کاروباری خطرات سے نمٹنے کے لئے ایک چوکھی نقطہ نظر اپنایا جائے گا۔ ہم ترقی، منافع اور لیکویڈیٹی کے مابین توازن برقرار رکھنے کی کوشش کرتے ہیں۔

## اظہار تشکر:

ہم ریگولیٹری حکام اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت پر شکریہ ادا کرنا چاہیں گے، نیز اپنے مکرر بیہ نوسیوں اور دیگر اسٹیک ہولڈرز کی طرف سے ہم پر کیے جانے والے اعتماد اور بھروسے کی بدولت ان کا بھی شکریہ ادا کرنا چاہیں گے۔

بورڈ کی جگہ اور بورڈ کی نیابت سے:



لیفٹیننٹ جرنل نوید مختار (ر)

چیئر مین۔ بورڈ آف ڈائریکٹرز



جناب عبدالوحید

صدر و چیف ایگزیکٹو

راولپنڈی

27 اپریل 2021ء

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 MARCH 2021

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	7	378,957	382,719
Intangible assets	8	948	1,032
Investment property	9	38,863	39,191
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	135,569	27,663
- Debt securities	12	2,453,184	2,513,239
- Term deposits	13	-	-
Loans and other receivables		145,556	144,764
Insurance / Reinsurance receivables	14	1,094,334	1,218,722
Reinsurance recoveries against outstanding claims	18	403,669	381,046
Salvage recoveries accrued		35,214	33,899
Taxation - payments less provision		2,879	-
Deferred commission expense / Acquisition cost	19	108,758	118,575
Deferred taxation		18,593	13,748
Prepayments		441,699	444,993
Cash and bank		247,520	231,797
<b>Total assets from Window Takaful Operations - OPF</b>		<b>318,455</b>	<b>306,866</b>
<b>Total Assets</b>		<b>5,834,198</b>	<b>5,868,254</b>

Razi Haider  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

		(Unaudited)	(Audited)
		31 March	31 December
		2021	2020
	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		61,113	73,025
Unappropriated profit		1,348,165	1,268,728
Total Equity		2,249,458	2,181,933
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	746,840	735,247
- Unearned premium reserves	17	1,384,184	1,493,846
- Unearned reinsurance commission	19	80,849	86,897
Retirement benefit obligations		39,227	36,468
Staff compensated absences		35,112	34,320
Liabilities against assets subject to finance lease - secured		212,360	209,092
Taxation - provision less payment		-	1,208
Premium received in advance		50,127	37,145
Insurance / Reinsurance payables		743,482	749,277
Unclaimed dividends		9,032	9,105
Other creditors and accruals	15	133,009	142,012
Deposits and other payables		52,873	55,818
Total Liabilities		3,487,095	3,590,434
Total liabilities from Window Takaful Operations - OPF		97,645	95,887
Total Equity and Liabilities		5,834,198	5,868,254
Contingencies and commitments	16		

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

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

		Quarter ended 31 March	
		2021	2020
	Note	Rupees in thousand	
Net insurance premium	17	557,487	471,407
Net insurance claims	18	(367,042)	(274,091)
Net commission and other acquisition costs	19	3,185	19,904
Insurance claims and acquisition expenses		(363,857)	(254,187)
Management expenses		(153,837)	(163,513)
Underwriting results		39,793	53,707
Investment income	20	60,295	75,516
Rental income		746	1,434
Other income		3,950	6,992
Other expenses		(1,828)	(2,330)
Results of operating activities		102,956	135,319
Finance costs		(4,096)	(4,319)
<b>Profit before tax from General Operations</b>		<b>98,860</b>	<b>131,000</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>13,093</b>	<b>19,795</b>
<b>Profit before tax</b>		<b>111,953</b>	<b>150,795</b>
Income tax expense		(32,516)	(43,293)
<b>Profit after tax</b>		<b>79,437</b>	<b>107,502</b>
<b>Other comprehensive income:</b>			
<b>Items that will be reclassified subsequently</b>			
<b>to profit and loss account:</b>			
Unrealised (loss) / gain on available for sale investments - net		(11,859)	50
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(53)	-
		(11,912)	50
<b>Total comprehensive income for the period</b>		<b>67,525</b>	<b>107,552</b>
Earnings (after tax) per share - Rupees	21	1.10	1.50

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



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	2021	2020
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	782,861	808,232
Reinsurance premium paid	(177,270)	(850,887)
Claims paid	(422,975)	(480,489)
Reinsurance and other recoveries received	79,831	480,363
Commission paid	(57,169)	(54,325)
Commission received	24,225	199,220
Management expenses paid	(140,729)	(146,990)
<b>Net cash flows (used in) / generated from underwriting activities</b>	<b>88,774</b>	<b>(44,876)</b>
<b>b) Other operating activities:</b>		
Income tax paid	(38,237)	(28,287)
Other expenses paid	(1,579)	(3,679)
Other operating receipts / (payments)	(29,177)	100,713
Advances to employees	39	(342)
<b>Net cash used in other operating activities</b>	<b>(68,954)</b>	<b>68,405</b>
<b>Total cash flow generated from all operating activities</b>	<b>19,820</b>	<b>23,529</b>
<b>Investing activities:</b>		
Profit / return received	65,449	30,295
Dividends received	699	1,781
Payments for investments	(2,326,205)	(1,505,591)
Proceeds from investments	2,274,426	1,311,866
Fixed capital expenditure	(8,414)	2,714
Proceeds from disposal of fixed assets	375	1,905
<b>Total cash used in investing activities</b>	<b>6,330</b>	<b>(157,030)</b>
<b>Financing activities:</b>		
Financial charges paid	(4,096)	(4,319)
Repayment of obligation under finance lease	(6,342)	(14,518)
Dividend paid	(73)	-
Staff house building finance - net	32	17
Mark-up on staff house building finance received	52	101
<b>Total cash used in financing activities</b>	<b>(10,427)</b>	<b>(18,719)</b>
<b>Net cash used in all activities</b>	<b>15,723</b>	<b>(152,220)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>231,797</b>	<b>342,238</b>
<b>Cash and cash equivalents at end of the period</b>	<b>247,520</b>	<b>190,018</b>

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



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	2021	2020
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	19,820	23,529
Depreciation expense	(21,826)	(21,234)
Financial charges	(4,096)	(4,319)
Gain on disposal of fixed assets	3	1,012
Decrease in assets other than cash	(94,887)	(1,013,652)
Decrease in liabilities other than running finance	98,566	1,036,868
Unrealized gain on investments - held for trading	7	-
Provision for diminution in value of AFS investments	-	-
Dividend income	6,847	1,781
Investment income	53,441	69,533
Profit on bank deposits	2,748	4,993
Income tax provision	(32,516)	(43,293)
Gain on trading	-	4,202
Tax paid	38,237	28,287
<b>Profit after taxation from General Insurance Operations</b>	<b>66,344</b>	<b>87,707</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>13,093</b>	<b>19,795</b>
<b>Profit after taxation</b>	<b>79,437</b>	<b>107,502</b>

## 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.

	2021	2020
<b>Cash for the purpose of cash flow statement consists of:</b>	<b>Rupees in thousand</b>	
<b>Cash and other equivalents</b>		
Cash in hand	1,584	1,569
Stamp in hand	531	36
	2,115	1,605
<b>Current and other accounts</b>		
Current accounts	97,033	124,208
Deposit accounts	148,372	64,205
	245,405	188,413
<b>Total</b>	<b>247,520</b>	<b>190,018</b>

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



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

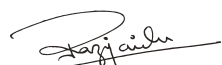
# UNCONSOLIDATED CONDENSED INTERIM

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	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 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
Balance as at 01 January 2021							
Balance as at 01 January 2021	719,019	121,161	70,000	3,025	1,268,728	1,462,914	2,181,933
Total comprehensive income for the period							
Profit for the period	-	-	-	-	79,437	79,437	79,437
Other comprehensive loss for the period	-	-	-	(11,912)	-	(11,912)	(11,912)
Total comprehensive income for the period	-	-	-	(11,912)	79,437	67,525	67,525
Balance as at 31 March 2021	719,019	121,161	70,000	(8,887)	1,348,165	1,530,439	2,249,458

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



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

## 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 2020. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2020 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 2020.

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.

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## 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 2020.

## 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 2020.

## 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 2020.

## 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 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	7.1	1,328	1,637
Operating assets	7.2	377,629	381,082
		<b>378,957</b>	<b>382,719</b>
<b>7.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
Opening balance		1,637	3,310
Additions		1,954	3,502
Transfers		(2,263)	(5,175)
Closing balance		1,328	1,637

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**7.2 Operating assets**

7.2	Operating assets	Note	Rupees in thousand									
			Cost			Depreciation		Written down value	Useful life (years)			
			Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period			(Disposals) / Adjustments		
31 March 2021 (unaudited)												
	Building	7.2.1	142,602	-	-	142,602	7,367	891	-	8,258	134,344	40
	Furniture and fixtures		27,964	107	-	28,071	20,275	726	-	21,001	7,070	5
	Computers and office equipment		72,907	1,319	-	74,226	62,048	2,145	(540)	63,653	10,573	3
	Motor vehicles (Owned)		22,393	(66)	-	22,327	14,154	851	(54)	14,951	7,376	5
	Right of use assets - Motor vehicles		153,653	9,610	-	163,263	87,811	6,440	(1,531)	92,720	70,543	5
	Right of use assets - Rental properties		220,478	5,065	-	225,543	81,570	10,213	-	91,783	133,760	1 to 9
	Tracking devices		86,022	(1,443)	1,557	86,136	79,720	926	(1,445)	79,201	6,935	3
	Leasehold improvements		28,743	284	-	29,027	20,735	1,264	-	21,999	7,028	3
			754,762	14,876	1,557	771,195	373,680	23,456	(3,570)	393,566	377,629	

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	Closing balance
31 December 2020 (audited)										
Building	142,602	-	-	142,602	3,802	3,565	-	7,367	135,235	40
Furniture and fixtures	29,122	(1,158)	-	27,964	19,605	3,114	(2,444)	20,275	7,689	5
Computers and office equipment	69,391	3,516	-	72,907	59,548	5,569	(3,069)	62,048	10,859	3
Motor vehicles (Owned)	21,047	1,346	-	22,393	14,608	3,315	(3,769)	14,154	8,239	5
Right of use assets - Motor vehicles	140,407	13,246	-	153,653	86,298	25,301	(23,788)	87,811	65,842	5
Right of use assets - Rental properties	92,725	127,753	-	220,478	38,818	42,752	-	81,570	138,908	1 to 9
Tracking devices	87,004	(6,157)	5,175	86,022	82,001	3,641	(5,922)	79,720	6,302	3
Leasehold improvements	23,312	5,431	-	28,743	18,675	3,905	(1,845)	20,735	8,008	3
	605,610	143,977	5,175	754,762	323,355	91,162	(40,837)	373,680	381,082	

**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 2020 were Rs.88,781 thousand, 8,330 and 22,808 thousand respectively.

**8 INTANGIBLE ASSETS**

	Cost				Depreciation		Written down value	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments			Closing balance	
Computer software	5,579	-	-	5,579	5,265	21	-	5,286	293	5
Antivirus	760	-	-	760	42	63	-	105	655	3
<b>Total - 31 March 2021 (unaudited)</b>	6,339	-	-	6,339	5,307	84	-	5,391	948	
Computer software	5,505	74	-	5,579	5,160	105	-	5,265	314	5
Antivirus	-	760	-	760	-	42	-	42	718	3
<b>Total - 31 December 2020 (audited)</b>	5,505	834	-	6,339	5,160	147	-	5,307	1,032	

**8.1** Amortization for the three months period ended 31 March 2020 was Rs. 51 thousand.

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9	<b>INVESTMENT PROPERTY</b>	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 2021	(Audited) 31 December 2020
		Rupees in thousand	
	<b>Cost</b>		
	Balance at beginning of the period / year	52,400	52,400
	Balance at end of the period / year	52,400	52,400
	<b>Depreciation</b>		
	Balance at beginning of the period / year	(13,209)	(11,899)
	Depreciation for the period / year	(328)	(1,310)
	Balance at end of the period / year	(13,537)	(13,209)
		38,863	39,191
	Useful life (years)	40	40
	Depreciation for the three months period ended 31 March 2020 was Rs. 327,500.		
		(Unaudited) 31 March 2021	(Audited) 31 December 2020
10	<b>INVESTMENT IN SUBSIDIARY</b>	Note	<b>Rupees in thousand</b>
	AskTech (Private) Limited - At cost	10.1	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 2021	(Audited) 31 December 2020
11	<b>INVESTMENTS IN EQUITY SECURITIES\</b>	Note	<b>Rupees in thousand</b>
	Fair value through profit and loss	11.1	661
	Available-for-sale	11.2	134,908
	<b>Total equity securities</b>		135,569
			27,663

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		31 March 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
11.1	Fair value through profit and loss						
	Mutual funds - P&L	654	7	661	640	15	654
11.2	Available-for-sale						
	Listed shares	146,416	-	146,416	22,253	-	22,253
	Mutual funds - AFS	2,800	-	2,800	2,800	-	2,800
	Unrealized (deficit)/surplus on revaluation			(14,308)	-	-	1,956
		149,216	-	134,908	25,053	-	27,009
12	INVESTMENTS IN DEBT SECURITIES						
		31 March 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	437,618	-	437,618	114,781	-	114,781
	Treasury Bills	1,754,423	-	1,754,423	2,101,877	-	2,101,877
		2,192,041	-	2,192,041	2,216,657	-	2,216,657
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	100,025	-	100,025	135,025	-	135,025
	Unrealized surplus on revaluation			1,118			1,557
		260,025	-	261,143	295,025	-	296,582
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,463,194	(11,128)	2,453,184	2,522,810	(11,128)	2,513,239
					(Unaudited)	(Audited)	
					31 March	31 December	
					2021	2020	
		Rupees in thousand					
13	INVESTMENTS IN TERM DEPOSITS						
	Loans and receivables						
	Deposits maturing within 12 months				-		-

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	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>14 INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	977,399	1,048,107
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	956,639	1,027,347
Due from other insurers / reinsurers	153,195	206,875
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	137,695	191,375
	1,094,334	1,218,722
<b>15 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	50,351	49,313
Tax deducted at source	12,825	10,310
Federal excise duty / federal insurance fee	21,238	31,831
Accrued expenses	11,503	4,879
Fund received against leased vehicle	10,637	9,657
Fund received against vehicle Ijarah	436	482
Payable to subsidiary	149	13,297
Others	25,870	22,243
	133,009	142,012

**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 2020.

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	(Unaudited)	(Audited)
	31 March	31 March
	2021	2020
	Rupees in thousand	
<b>17 NET INSURANCE PREMIUM</b>		
Written gross premium	644,029	513,735
Add: Unearned premium reserve opening	1,493,846	1,388,337
Less: Unearned premium reserve closing	1,384,184	1,209,156
Premium earned	753,691	692,916
Less: Reinsurance premium ceded	175,978	153,989
Add: Prepaid reinsurance premium opening	443,281	454,811
Less: Prepaid reinsurance premium closing	423,055	387,291
Reinsurance expense	196,204	221,509
	557,487	471,407
<b>18 NET INSURANCE CLAIMS</b>		
Claims paid	422,974	480,489
Add: Outstanding claims including IBNR closing	746,840	496,691
Less: Outstanding claims including IBNR opening	735,247	624,126
Claims expense	434,567	353,054
Less: Reinsurance and other recoveries received	44,902	196,034
Add: Reinsurance and other recoveries in respect of outstanding claims closing	403,669	214,246
Less: Reinsurance and other recoveries in respect of outstanding claims opening	381,046	331,317
Reinsurance and other recoveries revenue	67,525	78,963
	367,042	274,091

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	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>19 NET COMMISSION AND OTHER / ACQUISITION COST</b>		
Commission paid or payable	51,880	39,060
Add: Deferred commission expense opening	118,575	124,175
Less: Deferred commission expense closing	108,758	99,842
Net commission	61,697	63,393
Less: Commission received or recoverable	58,835	61,319
Add: Unearned reinsurance commission opening	86,896	104,848
Less: Unearned reinsurance commission closing	80,849	82,870
Commission from reinsurers	64,882	83,297
	(3,185)	(19,904)
<b>20 INVESTMENT INCOME</b>	<b>2021</b>	<b>2020</b>
	Rupees in thousand	
<b>Dividend income on investments</b>		
Dividend income on securities held for trading	6,847	1,781
Dividend income on available for sale investments	-	-
	6,847	1,781
<b>Income from debt securities</b>		
Return on government securities	42,782	51,744
Return on other fixed income securities	6,237	17,849
	49,019	69,593
<b>Net realised gains on investments</b>		
Gain on trading of held for trading investments	-	4,202
Gain on sale of available-for-sale investments	4,433	-
	4,433	4,202
Unrealized profit on re-measurement of investments held for trading	7	(0)
Reversal of diminution in available-for-sale investments	-	-
Investment related expenses	(10)	(60)
<b>Total investment income</b>	<b>60,295</b>	<b>75,516</b>

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	(Unaudited)	(Audited)
	31 March	31 December
	2021	2020
<b>21 EARNINGS PER SHARE</b>		
Profit after tax (Rupees in thousand)	79,437	107,502
Weighted average number of shares	71,902	71,902
<b>Earnings (after tax) per share - (Rupees)</b>	<b>1.10</b>	<b>1.50</b>

**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)	(Audited)
	31 March	31 December
	2021	2020
	Rupees in thousand	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
Premium due:		
Balance at beginning of the period / year	1,639	2,358
Insurance premium written (including government levies, administrative surcharge and policies stamps)	696	6,212
Receipts during the period / year	(671)	(6,931)
Balance at end of the period / year	1,664	1,639
<b>Subsidiary:</b>		
Balance at beginning of the period / year	13,297	4,853
Services acquired	7,314	42,187
Paid during the period / year	(20,351)	(33,743)
Balance at end of the period / year	260	13,297
<b>Associated undertakings:</b>		
Premium due:		
Balance at beginning of the period / year	69,079	80,204
Insurance premium written (including government levies, administrative surcharge and policies stamps)	12,057	117,263
Receipts during the period / year	(31,058)	(128,388)
Balance at end of the period / year	50,078	69,079

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	(Unaudited)	
	Quarter ended 31 March	
	2021	2020
<b>Transactions during the period:</b>	<b>Rupees in thousand</b>	
<b>With parent:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	696	323
Premium received during the period	671	1,381
Insurance claims paid	248	941
Rent paid	6,142	6,191
<b>With subsidiary:</b>		
Investment made during the period	-	-
Services acquired	7,314	7,481
Payments made	20,351	7,880
<b>With associates:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	12,057	7,559
Premium received during the period	31,058	32,139
Insurance claims paid	4,416	5,167
Contribution to staff retirement benefit funds	9,829	9,492
Remuneration of chief executive, directors and executives	17,666	16,154

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## 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 2021 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	661	-	-	-	-	661
Investment at fair value through other comprehensive income	-	134,908	-	-	-	134,908
<b>Financial assets not measured at fair value</b>						
Investment in subsidiary	-	10,000	-	-	-	-
Investments						
- Government securities	-	-	2,192,041	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	261,143	-	-	-	-
Loans to employees	-	-	-	183	-	-
Accrued investment income*	-	-	-	33,123	-	-
Staff house building finance	-	-	-	2,832	-	-
Sundry receivables*	-	-	-	109,418	-	-
Amounts due from insurance contract holders*	-	-	-	956,639	-	-
Amounts due from other insurers / reinsurers*	-	-	-	137,695	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	403,669	-	-
Salvage recoveries accrued*	-	-	-	35,214	-	-
Cash and bank deposits*	-	-	-	247,520	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	318,455	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	746,840	-
Lease liabilities	-	-	-	-	212,360	-
Premium received in advance	-	-	-	-	50,127	-
Amounts due to other insurers / reinsurers*	-	-	-	-	743,482	-
Unclaimed dividend*	-	-	-	-	9,032	-
Accrued expenses*	-	-	-	-	11,503	-
Other creditors and accruals*	-	-	-	-	121,506	-
Deposits and other payables*	-	-	-	-	52,873	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	97,645	-
	661	406,051	2,192,041	2,244,748	2,045,368	135,569

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31 December 2020 (audited)						
	Held-for- trading	Available-for- -sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	654	-	-	-	-	654
Investment at fair value through other comprehensive income	-	27,009	-	-	-	27,009
<b>Financial assets not measured at fair value</b>						
Investment in subsidiary	-	10,000	-	-	-	-
Investments						
- Government securities	-	-	2,216,657	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	296,582	-	-	-	-
Loans to employees	-	-	-	222	-	-
Accrued investment income*	-	-	-	44,159	-	-
Staff house building finance	-	-	-	2,863	-	-
Sundry receivables*	-	-	-	97,520	-	-
Amounts due from insurance contract holders*	-	-	-	1,027,347	-	-
Amounts due from other insurers / reinsurers*	-	-	-	191,375	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	381,046	-	-
Salvage recoveries accrued*	-	-	-	33,899	-	-
Cash and bank deposits*	-	-	-	231,797	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	306,866	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	735,247	-
Lease liabilities	-	-	-	-	209,092	-
Premium received in advance	-	-	-	-	37,145	-
Amounts due to other insurers / reinsurers*	-	-	-	-	749,277	-
Unclaimed dividend*	-	-	-	-	9,105	-
Accrued expenses*	-	-	-	-	4,879	-
Other creditors and accruals*	-	-	-	-	123,834	-
Deposits and other payables*	-	-	-	-	55,818	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	95,887	-
	654	333,591	2,216,657	2,317,095	2,020,284	27,663

\* 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 2021**

24 SEGMENT INFORMATION  
24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total		
	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020
	Rupees in thousand																	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	103,326	80,705	48,861	52,954	263,636	243,195	165,065	83,382	133,159	115,828	714,047	576,064						
Less: Federal Excise Duty	13,583	10,432	5,572	6,160	35,777	32,933	-	-	6,444	6,096	61,376	55,621						
Federal Insurance Fee	870	666	418	434	2,264	2,087	1,643	819	1,251	1,079	6,446	5,085						
Stamp Duty	9	6	1,735	1,544	32	40	3	3	50	30	1,829	1,623						
Gross written premium (inclusive of administrative surcharge)	88,864	69,601	41,136	44,816	225,563	208,135	163,419	82,560	125,414	108,623	644,396	513,735						
Gross premium	86,748	67,058	39,491	43,150	217,714	200,921	162,198	82,065	123,944	106,696	630,095	499,890						
Administrative surcharge	1,379	1,232	1,683	1,677	7,882	7,000	235	200	1,895	1,237	13,074	11,346						
Facultative inward premium	1,412	1,873	-	-	-	288	-	-	-	747	1,412	2,908						
Service charges	(675)	(562)	(38)	(11)	(33)	(74)	986	295	(425)	(57)	(185)	(409)						
Insurance premium earned	111,057	103,154	55,949	57,181	207,014	219,438	249,128	170,695	130,543	142,448	753,691	692,916						
Insurance premium ceded to reinsurers	(97,147)	(92,529)	(38,086)	(42,676)	(7,868)	(5,120)	17,636	(41,953)	(70,739)	(39,231)	(196,204)	(221,509)						
Net insurance premium	13,910	10,625	17,863	14,505	199,146	214,318	266,764	128,742	59,804	103,217	557,487	471,407						
Commission income	39,158	29,504	11,827	13,441	797	348	(2,836)	6,258	15,936	33,746	64,882	83,297						
<b>Net underwriting income</b>	53,068	40,129	29,690	27,946	199,943	214,666	263,928	135,000	75,740	136,963	622,369	554,704						
Insurance claims	(46,575)	(21,469)	(37,541)	(10,082)	(87,344)	(100,074)	(213,117)	(187,200)	(49,989)	(34,229)	(434,566)	(353,054)						
Insurance claims recovered	31,310	14,307	26,202	6,626	(4,790)	1,726	(20,699)	45,566	35,502	10,738	67,525	78,963						
<b>Net claims</b>	(15,265)	(7,162)	(11,339)	(3,456)	(92,134)	(98,348)	(233,816)	(141,634)	(14,487)	(23,491)	(367,041)	(274,091)						
Commission expense	(12,450)	(10,914)	(9,696)	(10,907)	(11,574)	(14,553)	(9,250)	(6,221)	(18,729)	(20,798)	(61,698)	(63,393)						
Management expense	(3,601)	(13,388)	(4,624)	(181)	(61,067)	(70,649)	(69,062)	(60,023)	(15,483)	(19,273)	(153,837)	(163,513)						
<b>Underwriting results</b>	21,752	8,665	4,031	13,402	35,168	31,116	(48,200)	(72,878)	27,041	73,401	39,793	53,707						
Investment income											60,295	75,516						
Rental income											746	1,434						
Other income											3,950	6,992						
Finance costs											(4,096)	(4,319)						
Other expenses											(1,828)	(2,330)						
											98,860	131,000						
<b>Profit before tax from Window Takaful Operations - OPF</b>											13,093	19,795						
<b>Profit before tax</b>											111,953	150,795						

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020
	Rupees in thousand											
Corporate Segment assets - Conventional	329,109	346,028	126,596	129,892	608,591	787,602	840,661	686,418	539,031	628,304	2,443,987	2,578,244
Corporate Segment assets - Takaful OPF	13,943	14,137	6,085	5,583	26,628	30,967	3,906	4,257	3,165	5,225	53,727	60,169
Corporate unallocated assets - Conventional											3,071,756	2,983,890
Corporate unallocated assets - Takaful OPF											264,728	245,951
Consolidated total assets											5,834,198	5,868,254
Corporate Segment liabilities - Conventional	389,037	397,029	151,889	150,669	905,779	962,221	1,011,559	1,011,122	667,145	718,331	3,125,409	3,239,372
Corporate Segment liabilities - Takaful OPF	15,557	16,559	4,357	4,695	50,435	50,325	6,561	8,228	4,644	6,565	81,554	86,372
Corporate unallocated Segment liabilities - Conventional											361,686	351,278
Corporate unallocated Segment liabilities - Takaful OPF											16,091	9,299
Consolidated total liabilities											3,584,740	3,686,321

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 2021.



Razi Haider  
**Chief Financial Officer**



Abdul Waheed  
**President & Chief Executive**



AVM Mohammad Athar Shams (Retd)  
**Director**



Lt Gen Naveed Mukhtar (Retd)  
**Chairman**



CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

# DIRECTORS' REPORT

## On Consolidated Interim Financial Information

For the Quarter Ended 31st March 2021

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited and its subsidiary (the Group) for the three months period ended 31 March 2021.

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

	31st March	
	2021	2020
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	736,491	605,425
Net premium revenue	557,487	471,407
Underwriting profit	40,417	52,944
Investment and other income	65,529	83,942
Profit before tax	113,120	150,032
Profit after tax	80,604	106,739
Earnings per share (Rs.)	1.12	1.48

In comparison with corresponding period, the Group's Gross Premium Written increased by 22% and Net Premium Revenue increased by 18% due to profound marketing efforts. The Earning Per Share (EPS) declined by 24% due to lower interest rates.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 92.5 million in the period ended 31 March 2021, while the same was Rs. 91.7 million in the similar period of 2020. Profit before tax contains

Rs. 13.1 million profit before tax of window Takaful operations in the period ended 31 March 2021, while the same was Rs. 19.8 million in the similar period of 2020.

### Future outlook

With the on-going third wave of COVID-19, the industry is experiencing economic challenges. Business development in current scenario is quite challenging. A vigilant approach would be adopted to cater the business risks. We 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 on Behalf of the Board



**Abdul Waheed**

President & Chief Executive



**Lt Gen Naveed Mukhtar (Retd)**

Chairman – Board of Directors

Rawalpindi

April 27, 2021

# ڈائریکٹرز کا جائزہ

## مستحکم عبوری مالی معلومات پر مبنی رپورٹ

جو کہ 31 مارچ 2021ء کو ختم ہونے والے پہلے تین مہینوں مبنی ہے۔

بورڈ آف ڈائریکٹرز، "عسکری جنرل انشورنس کمپنی لمیٹڈ (AGICO)" اور اس کے ذیلی ادارے (دی گروپ) کی 31 مارچ 2021ء کو ختم ہونے والے پہلے تین ماہ کی غیر محاسبہ شدہ عبوری مالی معلومات پر مبنی رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کمپنی کی کارکردگی کے کلیدی اشاریہ (KPIs) کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2020ء	2021ء	
روپے ہزاروں میں		
605,425	736,491	مجموعی مکتوبہ پر بیمہ (بشمول ٹیکس) کا حصہ
471,407	557,487	خالص پر بیمہ آمدنی
52,944	40,417	ذمہ داری کے منافع
83,942	65,529	سرمایہ کاری اور دیگر آمدنی
150,032	113,120	ٹیکس سے قبل منافع
106,739	80,604	ٹیکس کے بعد منافع
1.48	1.12	فی حصص آمدنی (روپے میں)

31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں 2020ء کی اسی مدت کے مقابلے میں، گہری مارکیٹنگ کی کوششوں کی وجہ سے گروپ کی نیٹ پر بیمہ ریونیو میں 18 فیصد اور مجموعی مکتوبہ پر بیمہ میں 22 فیصد کا اضافہ ہوا ہے۔ کم شرح سود کی وجہ سے فی حصص آمدنی میں 24 فیصد کمی واقع ہوئی ہے۔

### نافذہ الکافل عمل کاری

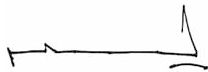
31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں مجموعی مکتوبہ پر بیمہ میں ٹیکس کی شراکت 92.5 ملین روپے رہی، جبکہ سال 2020ء کے اتنے ہی دورانیہ میں یہ شراکت 91.7 ملین روپے تھی۔ 31 مارچ 2021ء کو ختم ہونے والے دورانیہ میں، ٹیکس سے پہلے منافع میں نافذہ الکافل عمل کاری کے ٹیکس سے پہلے منافع کے 13.1 ملین روپے بھی شامل ہیں، جبکہ سال 2020ء کے اتنے ہی دورانیہ میں یہ منافع 19.8 ملین روپے تھا۔

### مستقبل کی توقعات:

کوویڈ-19 کی حالیہ تیسری لہر کے تناظر میں، صنعت کاری کو معاشی چیلنجز کا سامنا ہے۔ موجودہ منظر نامے میں کاروبار کی ترقی کافی چیلنجنگ ہے۔ کاروباری خطرات سے نمٹنے کے لئے ایک چوکھی نقطہ نظر اپنایا جائے گا۔ ہم ترقی، منافع اور لیکویڈیٹی کے مابین توازن برقرار رکھنے کی کوشش کرتے ہیں۔

### اظہار تشکر:

ہم ریگولیٹری حکام اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت پر شکریہ ادا کرنا چاہیں گے، نیز اپنے مکرر بیہ نوبیسوں اور دیگر اسٹیک ہولڈرز کی طرف سے ہم پر کیے جانے والے اعتماد اور بھروسے کی بدولت ان کا بھی شکریہ ادا کرنا چاہیں گے۔



لیفٹیننٹ جنرل نوید مختار (ر)

چیئر مین - بورڈ آف ڈائریکٹرز



جناب عبدالوحید

صدر و چیف ایگزیکٹو

راولپنڈی

27 اپریل 2021ء

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 MARCH 2021

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	7	384,542	384,848
Intangible assets	8	948	1,032
Investment property	9	38,863	39,191
Investments			
- Equity securities	10	135,569	27,663
- Debt securities	11	2,453,184	2,513,239
- Term deposits	12	-	-
Loans and other receivables		152,606	149,524
Insurance / Reinsurance receivables	13	1,094,334	1,218,722
Reinsurance recoveries against outstanding claims	17	403,669	381,046
Salvage recoveries accrued		35,214	33,899
Taxation - payments less provision		1,844	-
Deferred commission expense / Acquisition cost	18	108,758	118,575
Deferred taxation		18,593	13,748
Prepayments		442,324	445,352
Cash and bank		251,974	232,782
<b>Total assets from Window Takaful Operations - OPF</b>		<b>318,455</b>	<b>306,866</b>
<b>Total Assets</b>		<b>5,840,877</b>	<b>5,866,488</b>

Razi Haider  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

		(Unaudited) 31 March 2021	(Audited) 31 December 2020
	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		61,113	73,025
Unappropriated profit		1,348,669	1,268,404
Total Equity		2,249,962	2,181,609
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	746,840	735,247
- Unearned premium reserves	16	1,384,184	1,493,846
- Unearned reinsurance commission	18	80,849	86,897
Retirement benefit obligations		39,227	36,468
Staff compensated absences		35,112	34,320
Liabilities against assets subject to finance lease - secured		212,360	209,092
Taxation - provision less payment		-	1,904
Premium received in advance		50,127	37,145
Insurance / Reinsurance payables		743,482	749,277
Unclaimed dividends		9,032	9,105
Other creditors and accruals	14	139,184	139,873
Deposits and other payables		52,873	55,818
Total Liabilities		3,493,270	3,588,992
Total liabilities from Window Takaful Operations - OPF		97,645	95,887
Total Equity and Liabilities		5,840,877	5,866,488
Contingencies and commitments	15		

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

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	Note	Quarter ended 31 March	
		2021	2020
		Rupees in thousand	
Net insurance premium	16	557,487	471,407
Net insurance claims	17	(367,042)	(274,091)
Net commission and other acquisition costs	18	3,185	19,904
Insurance claims and acquisition expenses		(363,857)	(254,187)
Management expenses		(153,213)	(164,276)
Underwriting results		40,417	52,944
Investment income	19	60,295	75,516
Rental income		746	1,434
Other income		4,488	6,992
Other expenses		(1,828)	(2,330)
Results of operating activities		104,118	134,556
Finance costs		(4,091)	(4,319)
<b>Profit before tax from General Operations</b>		<b>100,027</b>	<b>130,237</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>13,093</b>	<b>19,795</b>
<b>Profit before tax</b>		<b>113,120</b>	<b>150,032</b>
Income tax expense		(32,854)	(43,293)
<b>Profit after tax</b>		<b>80,265</b>	<b>106,739</b>
<b>Other comprehensive income:</b>			
<b>Items that will be reclassified subsequently</b>			
<b>to profit and loss account:</b>			
Unrealised (loss) / gain on available for sale			
investments - net		(11,859)	50
Unrealized loss on available for sale investments			
from Window Takaful Operations - OPF (net)		(53)	-
		(11,912)	50
<b>Total comprehensive income for the period</b>		<b>68,353</b>	<b>106,789</b>
Earnings (after tax) per share - Rupees	20	1.12	1.48

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	2021	2020
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	782,861	808,232
Reinsurance premium paid	(177,270)	(850,887)
Claims paid	(422,975)	(480,489)
Reinsurance and other recoveries received	79,831	480,363
Commission paid	(57,169)	(54,325)
Commission received	24,225	199,220
Management expenses paid	(152,318)	(155,386)
<b>Net cash flows (used in) / generated from underwriting activities</b>	<b>77,185</b>	<b>(53,272)</b>
<b>b) Other operating activities:</b>		
Income tax paid	(38,237)	(28,065)
Other expenses paid	(1,580)	(3,679)
Other operating receipts / (payments)	(14,662)	106,166
Advances to employees	39	(428)
<b>Net cash used in other operating activities</b>	<b>(54,440)</b>	<b>73,994</b>
<b>Total cash flow generated from all operating activities</b>	<b>22,745</b>	<b>20,722</b>
<b>Investing activities:</b>		
Profit / return received	65,988	30,073
Dividends received	699	1,781
Payments for investments	(2,326,205)	(1,505,591)
Proceeds from investments	2,274,426	1,311,866
Fixed capital expenditure	(8,414)	2,714
Proceeds from disposal of fixed assets	375	1,905
<b>Total cash used in investing activities</b>	<b>6,869</b>	<b>(157,252)</b>
<b>Financing activities:</b>		
Financial charges paid	(4,091)	(4,319)
Repayment of obligation under finance lease	(6,342)	(14,518)
Dividend paid	(73)	-
Staff house building finance - net	32	17
Mark-up on staff house building finance received	52	101
<b>Total cash used in financing activities</b>	<b>(10,422)</b>	<b>(18,719)</b>
<b>Net cash used in all activities</b>	<b>19,192</b>	<b>(155,249)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>232,782</b>	<b>346,798</b>
<b>Cash and cash equivalents at end of the period</b>	<b>251,974</b>	<b>191,549</b>

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	2021	2020
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	22,745	20,722
Depreciation expense	(22,198)	(21,345)
Financial charges	(4,091)	(4,320)
Gain on disposal of fixed assets	4	1,012
Decrease in assets other than cash	(98,278)	(1,012,750)
Decrease in liabilities other than running finance	100,026	1,038,344
Unrealized gain on investments - held for trading	7	-
Provision for diminution in value of AFS investments	-	-
Dividend income	6,847	1,781
Investment income	53,441	69,533
Profit on bank deposits	3,286	4,993
Income tax provision	(32,854)	(43,293)
Gain on trading	-	4,202
Tax paid	38,237	28,065
<b>Profit after taxation from General Insurance Operations</b>	<b>67,172</b>	<b>86,944</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>13,093</b>	<b>19,795</b>
<b>Profit after taxation</b>	<b>80,265</b>	<b>106,739</b>

## 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.

	2021	2020
	Rupees in thousand	
<b>Cash for the purpose of cash flow statement consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	1,643	1,629
Stamp in hand	531	36
	2,174	1,665
<b>Current and other accounts</b>		
Current accounts	97,930	125,288
Deposit accounts	151,870	64,596
	249,800	189,884
<b>Total</b>	<b>251,974</b>	<b>191,549</b>

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	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 2020	719,019	121,161	70,000	339	1,054,211	1,245,711	1,964,730
<b>Total comprehensive income for the period</b>							
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
<b>Balance as at 01 January 2021</b>							
	<b>719,019</b>	<b>121,161</b>	<b>70,000</b>	<b>3,025</b>	<b>1,268,404</b>	<b>1,462,590</b>	<b>2,181,609</b>
<b>Total comprehensive income for the period</b>							
Profit for the period	-	-	-	-	80,265	80,265	80,265
Other comprehensive loss for the period	-	-	-	(11,912)	-	(11,912)	(11,912)
Total comprehensive income for the period	-	-	-	(11,912)	80,265	68,353	68,353
Balance as at 31 March 2021	719,019	121,161	70,000	(8,887)	1,348,669	1,530,943	2,249,962

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

## 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 subsidiary company is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems utilizing the capture, storage, processing, transmission or reception of messages and signals. Pakistan Telecommunication Authority {"PTA"} has issued License to establish, maintain and operate Data Class Value Added services in Pakistan on August 08 2019 and Commencement Certificate on November 07, 2019. The registered office and principal place of business of the subsidiary company is located at 1st Floor, Ferozsons Building, Harding Road, Saddar, Rawalpindi.

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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 2020.

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 2021

## 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 2020.

## 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 2020.

## 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 2020.

## 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 2021	(Audited) 31 December 2020
Note		Rupees in thousand	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	2,467	1,724
	Operating assets	382,075	383,124
		<b>384,542</b>	<b>384,848</b>
<b>7.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
	Opening balance	1,724	4,211
	Additions	3,006	3,502
	Transfers	(2,263)	(5,989)
	Closing balance	2,467	1,724

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

7.2 Operating assets

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 2021 (unaudited)											
7.2.1	Building	142,602	-	-	142,602	7,367	891	-	8,258	134,344	40
	Furniture and fixtures	28,540	107	-	28,647	20,760	739	-	21,499	7,148	5
	Computers and office equipment	75,786	2,550	-	78,335	64,109	2,278	(588)	65,799	12,536	3
	Motor vehicles (Owned)	23,124	(66)	-	23,058	14,730	875	(54)	15,551	7,507	5
	Right of use assets - Motor vehicles	153,653	9,610	-	163,263	87,811	6,440	(1,531)	92,720	70,543	5
	Right of use assets - Rental properties	220,478	5,065	-	225,543	81,570	10,213	-	91,783	133,760	1 to 9
	Tracking devices	87,104	25	1,557	88,686	79,823	1,100	(1,446)	79,477	9,209	3
	Leasehold improvements	28,743	284	-	29,027	20,735	1,264	-	21,999	7,028	3
		760,030	17,574	1,557	17,575	376,905	23,800	(3,619)	397,086	382,075	

Rupees in thousand

		Rupees in thousand					
		Cost		Depreciation		Written down value	Useful life (years)
		Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments		
		Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments	Closing balance	
<b>31 December 2020 (audited)</b>							
	Building	142,602	-	3,565	-	7,367	135,235
	Furniture and fixtures	29,664	(1,124)	3,176	(2,444)	20,760	7,780
	Computers and office equipment	71,585	4,201	5,783	(3,069)	64,109	11,676
	Motor vehicles (Owned)	21,778	1,346	3,407	(3,769)	14,730	8,394
	Right of use assets - Motor vehicles	140,407	13,246	25,301	(23,788)	87,811	65,842
	Right of use assets - Rental properties	92,725	127,753	42,752	-	81,570	138,908
	Tracking devices	87,004	(5,075)	3,744	(5,923)	79,823	7,281
	Leasehold improvements	23,312	5,431	3,905	(1,845)	20,735	8,008
		609,077	145,778	91,633	(40,838)	376,905	383,124

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 2020 were Rs.88,781 thousand, 8,330 and 22,808 thousand respectively.

8 INTANGIBLE ASSETS

		Rupees in thousand					
		Cost		Depreciation		Written down value	Useful life (years)
		Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments		
		Opening balance	Additions / (Disposals)	For the period	(Disposals) / Adjustments	Closing balance	
	Computer software	5,579	-	21	-	5,286	293
	Antivirus	760	-	63	-	105	655
	<b>Total - 31 March 2021 (unaudited)</b>	6,339	-	84	-	5,391	948
	Computer software	5,505	74	105	-	5,265	314
	Antivirus	-	760	42	-	42	718
	<b>Total - 31 December 2020 (audited)</b>	5,505	834	147	-	5,307	1,032

8.1 Amortization for the three months period ended 31 March 2020 was Rs. 51 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

**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 2021	(Audited) 31 December 2020
Rupees in thousand		
<b>Cost</b>		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
<b>Depreciation</b>		
Balance at beginning of the period / year	(13,209)	(11,899)
Depreciation for the period / year	(328)	(1,310)
Balance at end of the period / year	(13,537)	(13,209)
	38,863	39,191
Useful life (years)	40	40

Depreciation for the three months period ended 31 March 2020 was Rs. 327,500.

	(Unaudited) 31 March 2021	(Audited) 31 December 2020
Rupees in thousand		
<b>10 INVESTMENTS IN EQUITY SECURITIES</b>		
Fair value through profit and loss	661	654
Available-for-sale	134,908	27,009
<b>Total equity securities</b>	<b>135,569</b>	<b>27,663</b>

		31 March 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
10.1	Fair value through profit and loss						
	Mutual funds - P&L	654	7	661	640	15	654
10.2	Available-for-sale						
	Listed shares	146,416	-	146,416	22,253	-	22,253
	Mutual funds - AFS	2,800	-	2,800	2,800	-	2,800
	Unrealized (deficit)/surplus on revaluation	-	-	(14,308)	-	-	1,956
		149,216	-	134,908	25,053	-	27,009

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

11	INVESTMENTS IN DEBT SECURITIES						
		31 March 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
		<b>HELD TO MATURITY</b>					
		<b>Government Securities</b>					
	Pakistan Investment Bonds	437,618	-	437,618	114,781	-	114,781
	Treasury Bills	1,754,423	-	1,754,423	2,101,877	-	2,101,877
		2,192,041	-	2,192,041	2,216,657	-	2,216,658
		<b>AVAILABLE-FOR-SALE</b>					
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	100,025	-	100,025	135,025	-	135,025
	Unrealized (deficit)/surplus on revaluation	-	-	1,118	-	-	1,557
		260,025	-	261,143	295,025	-	296,582
		<b>LOANS AND RECEIVABLES</b>					
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,463,194	(11,128)	2,453,184	2,522,810	(11,128)	2,513,240
					(Unaudited)	(Audited)	
					31 March	31 December	
					2021	2020	
		Rupees in thousand					
12	INVESTMENTS IN TERM DEPOSITS						
		<b>Loans and receivables</b>					
	Deposits maturing within 12 months				-	-	-

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(Unaudited)	(Audited)
	31 March	31 December
	2021	2020
	Rupees in thousand	
<b>13 INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	977,399	1,048,107
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	956,639	1,027,347
Due from other insurers / reinsurers	153,195	206,875
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	137,695	191,375
	1,094,334	1,218,722
<b>14 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	50,351	49,313
Tax deducted at source	12,892	10,368
Federal excise duty / federal insurance fee	21,490	36,659
Accrued expenses	14,534	6,368
Fund received against leased vehicle	10,637	9,657
Fund received against vehicle ljarah	436	482
Others	28,844	27,026
	139,184	139,873

**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 2020.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(Unaudited)	(Audited)
	31 March	31 December
	2021	2020
	Rupees in thousand	
<b>16 NET INSURANCE PREMIUM</b>		
Written gross premium	644,029	513,735
Add: Unearned premium reserve opening	1,493,846	1,388,337
Less: Unearned premium reserve closing	1,384,184	1,209,156
Premium earned	753,691	692,916
Less: Reinsurance premium ceded	175,978	153,989
Add: Prepaid reinsurance premium opening	443,281	454,811
Less: Prepaid reinsurance premium closing	423,055	387,291
Reinsurance expense	196,204	221,509
	557,487	471,407
<b>17 NET INSURANCE CLAIMS</b>		
Claims paid	422,974	480,489
Add: Outstanding claims including IBNR closing	746,840	496,691
Less: Outstanding claims including IBNR opening	735,247	624,126
Claims expense	434,567	353,054
Less: Reinsurance and other recoveries received	44,902	196,034
Add: Reinsurance and other recoveries in respect of outstanding claims closing	403,669	214,246
Less: Reinsurance and other recoveries in respect of outstanding claims opening	381,046	331,317
Reinsurance and other recoveries revenue	67,525	78,963
	367,042	274,091

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(Unaudited) 31 March 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>18 NET COMMISSION EXPENSE / ACQUISITION COST</b>		
Commission paid or payable	51,880	39,060
Add: Deferred commission expense opening	118,575	124,175
Less: Deferred commission expense closing	108,758	99,842
Net commission	61,697	63,393
Less: Commission received or recoverable	58,835	61,319
Add: Unearned reinsurance commission opening	86,896	104,848
Less: Unearned reinsurance commission closing	80,849	82,870
Commission from reinsurers	64,882	83,297
	(3,185)	(19,904)
<b>19 INVESTMENT INCOME</b>		
<b>Dividend income on investments</b>		
Dividend income on securities held for trading	6,847	1,781
Dividend income on available for sale investments	-	-
	6,847	1,781
<b>Income from debt securities</b>		
Return on government securities	42,782	51,744
Return on other fixed income securities	6,237	17,849
	49,019	69,593
<b>Net realised gains on investments</b>		
Gain on trading of held for trading investments	-	4,202
Gain on sale of available for sale investments	4,433	-
	4,433	4,202
Unrealized profit on re-measurement of investments held for trading	7	(0)
Reversal of diminution in available-for-sale investments	-	-
Investment related expenses	(10)	(60)
<b>Total investment income</b>	<b>60,296</b>	<b>75,516</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(Unaudited)	(Audited)
	31 March	31 December
	2021	2020
<b>20 EARNINGS PER SHARE</b>		
Profit after tax (Rupees in thousand)	80,604	106,739
Weighted average number of shares	71,902	71,902
<b>Earnings (after tax) per share - Rupees</b>	<b>1.12</b>	<b>1.48</b>

**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
	2021	2020
	Rupees in thousand	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
Premium due:		
Balance at beginning of the period / year	1,639	2,358
Insurance premium written (including government		
levies, administrative surcharge and policies stamps)	696	6,212
Receipts during the period / year	(671)	(6,931)
Balance at end of the period / year	1,664	1,639
<b>Associated undertakings:</b>		
Premium due:		
Balance at beginning of the period / year	69,079	80,204
Insurance premium written (including government		
levies, administrative surcharge and policies stamps)	12,057	117,263
Receipts during the period / year	(31,058)	(128,388)
Balance at end of the period / year	50,078	69,079

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021**

	(Unaudited)	
	Quarter ended 31 March	
	2021	2020
<b>Transactions during the period:</b>	<b>Rupees in thousand</b>	
<b>With parent:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	696	323
Premium received during the period	671	1,381
Insurance claims paid	248	941
Rent paid	6,142	6,191
<b>With associates:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	12,057	7,559
Premium received during the period	31,058	32,139
Insurance claims paid	4,416	5,167
Contribution to staff retirement benefit funds	9,829	9,492
Remuneration of chief executive, directors and executives	17,666	16,154

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

## 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 2021 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	661	-	-	-	-	661
Investment at fair value through other comprehensive income	-	134,908	-	-	-	134,908
<b>Financial assets not measured at fair value</b>						
Investments						
- Government securities	-	-	2,192,041	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	261,143	-	-	-	-
Loans to employees	-	-	-	1,115	-	-
Accrued investment income*	-	-	-	33,123	-	-
Staff house building finance	-	-	-	2,832	-	-
Sundry receivables*	-	-	-	115,054	-	-
Amounts due from insurance contract holders*	-	-	-	956,639	-	-
Amounts due from other insurers / reinsurers*	-	-	-	137,695	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	403,669	-	-
Salvage recoveries accrued*	-	-	-	35,214	-	-
Cash and bank deposits*	-	-	-	251,974	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	318,455	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	746,840	-
Lease liabilities	-	-	-	-	212,360	-
Premium received in advance	-	-	-	-	50,127	-
Amounts due to other insurers / reinsurers*	-	-	-	-	743,482	-
Unclaimed dividend*	-	-	-	-	9,032	-
Accrued expenses*	-	-	-	-	14,534	-
Other creditors and accruals*	-	-	-	-	124,650	-
Deposits and other payables*	-	-	-	-	52,873	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	97,645	-
	661	396,051	2,192,041	2,255,770	2,051,543	135,569

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

	31 December 2020 (audited)					
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	654	-	-	-	-	654
Investment at fair value through other comprehensive income	-	27,009	-	-	-	27,009
<b>Financial assets not measured at fair value</b>						
Investments						
- Government securities	-	-	2,216,657	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	296,582	-	-	-	-
Loans to employees	-	-	-	252	-	-
Accrued investment income*	-	-	-	44,207	-	-
Staff house building finance	-	-	-	2,863	-	-
Sundry receivables*	-	-	-	102,202	-	-
Amounts due from insurance contract holders*	-	-	-	1,027,347	-	-
Amounts due from other insurers / reinsurers*	-	-	-	191,375	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	381,046	-	-
Salvage recoveries accrued*	-	-	-	33,899	-	-
Cash and bank deposits*	-	-	-	232,782	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	306,866	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	735,247	-
Lease liabilities	-	-	-	-	209,092	-
Premium received in advance	-	-	-	-	37,145	-
Amounts due to other insurers / reinsurers*	-	-	-	-	749,277	-
Unclaimed dividend*	-	-	-	-	9,105	-
Accrued expenses*	-	-	-	-	6,368	-
Other creditors and accruals*	-	-	-	-	123,834	-
Deposits and other payables*	-	-	-	-	55,818	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	95,887	-
	654	323,591	2,216,657	2,322,839	2,021,773	27,663

\* 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 2021**

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 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	Unaudited 31 March 2020	Unaudited 31 March 2021	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	103,326	80,705	48,861	52,954	263,636	243,195	165,065	83,392	133,159	115,828	714,048	576,063				
Less: Federal Excise Duty	13,583	10,432	5,572	6,160	35,777	32,933	-	-	6,444	6,096	61,376	55,621				
Federal Insurance Fee	870	666	418	434	2,264	2,087	1,643	819	1,251	1,079	6,446	5,086				
Stamp Duty	9	6	1,735	1,544	32	40	3	3	50	30	1,829	1,623				
Gross written premium (inclusive of administrative surcharge)	88,864	69,601	41,136	44,816	225,563	208,135	163,419	82,560	125,414	108,623	644,397	513,734				
Gross premium	86,748	67,058	39,491	43,150	217,714	200,921	162,198	82,065	123,944	106,696	630,095	499,890				
Administrative surcharge	1,379	1,232	1,683	1,677	7,892	7,000	235	200	1,895	1,237	13,074	11,346				
Facultative inward premium	1,412	1,873	-	-	-	288	-	-	-	747	1,412	2,908				
Service charges	(675)	(562)	(38)	(11)	(33)	(74)	986	295	(425)	(57)	(185)	(409)				
Insurance premium earned	111,057	103,154	55,949	57,181	207,014	219,438	249,128	170,695	130,542	142,448	753,690	692,916				
Insurance premium ceded to reinsurers	(97,147)	(92,529)	(38,086)	(42,676)	(7,868)	(5,120)	17,636	(41,953)	(70,739)	(39,231)	(196,204)	(221,509)				
Net insurance premium	13,910	10,625	17,863	14,505	199,146	214,318	266,764	128,742	59,803	103,217	557,486	471,407				
Commission income	39,158	29,504	11,827	13,441	797	348	(2,836)	6,258	15,936	33,746	64,882	83,297				
Net underwriting income	53,068	40,129	29,690	27,946	199,943	214,666	263,928	135,000	75,739	136,963	622,368	554,704				
Insurance claims	(46,575)	(21,469)	(37,541)	(10,082)	(87,344)	(100,074)	(213,117)	(187,200)	(49,989)	(34,229)	(434,566)	(353,054)				
Insurance claims recovered	31,310	14,307	26,202	6,626	(4,790)	1,726	(20,699)	45,566	35,502	10,738	67,525	78,963				
Net claims	(15,265)	(7,162)	(11,339)	(3,456)	(92,134)	(98,348)	(233,816)	(141,634)	(14,487)	(23,491)	(367,041)	(274,091)				
Commission expense	(12,450)	(10,914)	(9,696)	(10,907)	(11,574)	(14,553)	(9,250)	(6,221)	(18,729)	(20,798)	(61,698)	(63,394)				
Management expense	(3,585)	(6,502)	(4,604)	(4,781)	(60,844)	(76,535)	(68,763)	(42,436)	(15,416)	(34,023)	(153,214)	(164,275)				
Underwriting results	21,768	15,551	4,051	8,802	35,391	25,230	(47,901)	(55,291)	27,107	58,651	40,415	52,944				
Investment income											60,295	75,516				
Rental income											746	1,434				
Other income											4,488	6,992				
Finance costs											(4,091)	(4,319)				
Other expenses											(1,828)	(2,330)				
Profit before tax from Window Takatful Operations - OPF											100,025	130,237				
Profit before tax											13,093	19,795				
											113,118	150,032				

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

## 23.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020	Unaudited 31 March 2021	Audited 31 December 2020
	Rupees in thousand											
Corporate Segment assets - Conventional	329,164	346,054	126,665	129,925	612,781	789,133	841,701	686,791	539,261	628,469	2,449,572	2,580,371
Corporate Segment assets - Takaful OPF	13,943	14,137	6,085	5,583	26,628	30,967	3,906	4,257	3,165	5,225	53,727	60,169
Corporate unallocated assets - Conventional											3,073,189	2,979,995
Corporate unallocated assets - Takaful OPF											264,728	245,951
Consolidated total assets											5,841,216	5,866,487
Corporate Segment liabilities - Conventional	389,043	397,148	151,897	150,821	905,870	964,329	1,011,680	1,012,816	667,171	719,087	3,125,661	3,244,201
Corporate Segment liabilities - Takaful OPF	15,557	16,559	4,357	4,695	50,435	50,325	6,561	8,228	4,644	6,565	81,554	86,372
Corporate unallocated Segment liabilities - Conventional											367,609	345,006
Corporate unallocated Segment liabilities - Takaful OPF											16,091	9,299
Consolidated total liabilities											3,590,915	3,684,878

## 24 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 27 April 2021.



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman




FINANCIAL INFORMATION  
**WINDOW TAKAFUL OPERATIONS**  
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF  
**FINANCIAL POSITION OF OPF AND PTF**  
AS AT 31 MARCH 2021

		Operator's Fund		Participants' Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
<b>ASSETS</b>	<b>Note</b>	<b>Rupees in thousand</b>			
Property and equipment	5	876	981	-	
<b>Investments</b>					
- Equity securities	6	134,823	132,795	156,799	154,525
- Debt securities	7	35,671	35,746	25,447	25,497
Loans and Other Receivables	8	2,863	2,159	1,507	1,024
Takaful/Retakaful receivable	9	690	1,028	85,244	53,305
Salvage recoveries accrued		-	-	29	32
Receivable from OPF / PTF	10	35,798	43,540	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	41,347	42,448
Deferred Commission expense/Acquisition cost		17,929	18,063	-	-
Taxation - provision less payments		4,988	5,826	-	-
Tax deducted at source		-	-	4,156	3,822
Prepayments	12	446	93	51,198	55,297
Cash & Bank	13	84,371	66,635	52,440	107,899
<b>Total Assets</b>		<b>318,455</b>	<b>306,866</b>	<b>418,167</b>	<b>443,849</b>

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

		Operator's Fund		Participants' Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		477	530	-	-
Accumulated profit		170,333	160,449	-	-
Total Operator's Fund		220,810	210,979	-	-
Waqf/Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	447	497
Accumulated surplus		-	-	34,140	35,322
Balance of Participants' Takaful Fund		-	-	35,587	36,819
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	107,455	106,671
Unearned contribution reserves		-	-	108,290	111,207
Unearned retakaful rebate		-	-	11,053	11,956
		-	-	226,798	229,834
Contribution received in advance		-	-	3,228	2,836
Takaful / retakaful payables	14	6,101	4,543	110,456	119,668
Unearned wakala fees		68,887	69,283	-	-
Payable to OPF / PTF	10	-	-	35,798	43,540
Deferred taxation		195	216	-	-
Other creditors and accruals	15	22,462	21,845	6,300	11,152
		97,645	95,887	155,782	177,197
Total Liabilities		97,645	95,887	382,580	407,031
Total funds and liabilities		318,455	306,866	418,167	443,849

#### Contingencies and Commitments

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

AVM Mohammad Athar Shams (Retd)  
Director

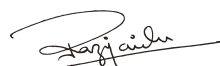
Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**CONDENSED INTERIM STATEMENT OF  
 COMPREHENSIVE INCOME (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2021

		Quarter ended 31 March	
		2021	2020
	Note	Rupees in thousand	
<b>Participants' Takaful Fund</b>			
Contributions earned		58,826	55,732
Less: Contribution ceded to retakaful		(31,034)	(31,268)
Net contribution revenue	17	27,792	24,464
Retakaful rebate earned	18	6,865	5,908
Net underwriting income		34,657	30,372
Net claims - reported / settled including IBNR	19	(36,167)	(26,545)
Other direct expenses		(2,122)	(523)
(Deficit) / Surplus before investment income		(3,632)	3,304
Investment income	23	2,921	4,475
Other income		698	1,064
Less: Mudarib's share of investment income	25	(1,168)	(1,790)
Results of operating activities		2,451	3,749
(Deficit) / Surplus transferred to accumulated surplus		(1,181)	7,053
<b>Other comprehensive income</b>			
<b>Items that will be subsequently reclassified to profit and loss account</b>			
Unrealized loss on available-for-sale investments		(50)	
Other comprehensive loss for the period		(50)	-
Total comprehensive surplus for the period		(1,231)	7,053
<b>OPF Revenue Account</b>			
Wakala fee	21	36,949	37,145
Commission expense	20	(10,075)	(8,356)
General administrative and Management expenses		(18,109)	(17,553)
		8,765	11,236
Modarib's share of PTF investment income	25	1,168	1,790
Investment income	23	2,829	6,109
Direct expenses	26	(121)	(115)
Other income		452	775
Results of operating activities		4,328	8,559
Profit before tax		13,093	19,795
Income tax expense		(3,209)	-
Profit after tax		9,884	19,795
<b>Other comprehensive income</b>			
<b>Items that will be subsequently reclassified to profit and loss account</b>			
Unrealized loss on available-for-sale investments - net		(53)	-
Other comprehensive loss for the period		(53)	-
Total comprehensive income for the period		9,831	19,795

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

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**CONDENSED INTERIM STATEMENT OF  
 CHANGES IN FUND (UNAUDITED)**  
 FOR THE PERIOD ENDED 31 MARCH 2021

	Operator's Fund			
	Statutory Fund	Available for sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2020	50,000	-	84,253	134,253
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	19,795	19,795
Other comprehensive loss for the period	-	-	-	-
	-	-	19,795	19,795
<b>Balance as at 31 March 2020</b>	<b>50,000</b>	<b>-</b>	<b>104,048</b>	<b>154,048</b>
Balance as at 01 January 2021	50,000	530	160,449	210,979
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	9,884	9,884
Other comprehensive loss for the period	-	(53)	-	(53)
	-	(53)	9,884	9,831
<b>Balance as at 31 March 2021</b>	<b>50,000</b>	<b>477</b>	<b>170,333</b>	<b>220,810</b>

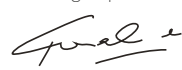
  

	Participants' Takaful Fund			
	Cede Money	Available for sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2020	1,000	-	22,978	23,978
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	7,053	7,053
Other comprehensive income for the period	-	-	-	-
	-	-	7,053	7,053
<b>Balance as at 31 March 2020</b>	<b>1,000</b>	<b>-</b>	<b>30,031</b>	<b>31,031</b>
Balance as at 01 January 2021	1,000	497	35,321	36,818
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	(1,181)	(1,181)
Other comprehensive loss for the period	-	(50)	-	(50)
	-	(50)	(1,181)	(1,231)
<b>Balance as at 31 March 2021</b>	<b>1,000</b>	<b>447</b>	<b>34,140</b>	<b>35,587</b>

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM

**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
<b>Operating Cash Flows</b>	<b>Rupees in thousand</b>			
<b>a) Takaful activities</b>				
Contribution received	-	-	58,878	75,624
Re-takaful Contribution paid	-	-	(15,410)	-
Claims paid	-	-	(55,125)	(32,239)
Re-takaful and other recoveries received	-	-	6,593	-
Commission paid	(7,977)	(5,439)	-	-
Re-takaful rebate received	-	-	1,963	-
Wakala fee received/ (paid)	43,001	42,258	(43,001)	(42,258)
Modarib share received / (paid)	2,462	3,240	(2,462)	(3,240)
Management expenses / Direct expenses paid	(17,835)	(17,882)	(2,122)	(523)
<b>Net cash flows generated from / (used in) underwriting activities</b>	<b>19,651</b>	<b>22,177</b>	<b>(50,686)</b>	<b>(2,636)</b>
<b>b) Other operating activities:</b>				
Income tax paid	(2,393)	(392)	(334)	(339)
Other expenses paid	(175)	-	-	-
Other operating payments	(707)	-	(5,750)	(4,678)
Other operating receipts	551	3,712	-	551
Advances and deposits	(5)	-	-	-
<b>Net cash flow generated from other operating activities</b>	<b>(2,729)</b>	<b>3,320</b>	<b>(6,084)</b>	<b>(4,466)</b>
<b>Total cash flow generated from all operating activities</b>	<b>16,922</b>	<b>25,497</b>	<b>(56,770)</b>	<b>(7,102)</b>
<b>c) Investment activities:</b>				
Profit / return received	472	1,349	663	1,076
Dividends received	-	139	512	202
Payment for investments	(1,953)	-	(4,078)	(56,212)
Proceeds from disposals of investments	2,776	1,228	4,214	27,001
Fixed capital expenditure	-	-	-	-
Proceeds from disposals of fixed assets	-	225	-	-
<b>Total cash flow used in investing activities</b>	<b>1,295</b>	<b>2,941</b>	<b>1,311</b>	<b>(27,933)</b>
<b>d) Financing activities:</b>				
Payment against Ijarah	(481)	(750)	-	-
Pay-out in respect of Dividend	-	-	-	-
<b>Total cash flow from financing activities</b>	<b>(481)</b>	<b>(750)</b>	<b>-</b>	<b>-</b>
<b>Net cash flow from all activities</b>	<b>17,736</b>	<b>27,688</b>	<b>(55,459)</b>	<b>(35,035)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>66,635</b>	<b>24,966</b>	<b>107,899</b>	<b>67,328</b>
<b>Cash and cash equivalents at end of the period</b>	<b>84,371</b>	<b>52,654</b>	<b>52,440</b>	<b>32,293</b>

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM

# CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2021

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2021	2020	2021	2020
<b>Reconciliation to Profit and Loss Account:</b>	<b>Rupees in thousand</b>			
Operating cash flows	16,922	25,497	(56,770)	(7,102)
Depreciation expense	(105)	(37)	-	-
Gain on disposal of investments	-	-	-	201
Dividend income	-	139	512	202
(Decrease) / increase in assets other than cash	(7,523)	(6,516)	46,681	26,525
(Increase) / decrease in liabilities other than running finance	(1,372)	(5,675)	4,955	(18,248)
Unrealized gain on investments held for trading	2,028	3,792	1,838	3,111
Investment income	801	2,178	571	961
Other income	430	775	698	1,064
Tax paid	2,393	392	334	339
Decrease in deposit against vehicle Ijarah	(481)	(750)	-	-
Reversal of diminution in value of AFS investments	-	-	-	-
<b>Profit/ surplus for the period</b>	<b>13,093</b>	<b>19,795</b>	<b>(1,181)</b>	<b>7,053</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	(1,181)	7,053
Operator's Fund	13,093	19,795	-	-
	13,093	19,795	(1,181)	7,053

**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	
	2021	2020	2021	2020
	<b>Rupees in thousand</b>			
Cash and other equivalents	-	-	345	332
Current and other accounts	84,371	52,654	52,095	31,961
	84,371	52,654	52,440	32,293

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM

### FINANCIAL INFORMATION (UNAUDITED)

### FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021

#### 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 (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Regulations, 2019. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 shall prevail.

These 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 statements of the WTO for the year ended 31 December, 2020. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2020 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 2020.

##### 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.

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**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 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 2020.

			31 March 2021 (Unaudited)	31 December 2020 (Audited)
5	PROPERTY AND EQUIPMENT	Note	Rupees in thousand	
	Operating assets	5.1	876	981
			876	981

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**5.1 OPERATING ASSETS - OPF**

31 March 2021 (Unaudited)									
	Cost		Depreciation			Written down value as at 31 March	Useful life (years)		
	As at 1 January	Additions / (Disposals)	As at 31 March	As at 1 January	For the period			(Disposals) / Adjustments	As at 31 March
	Rupees in thousand								
Furniture & fixtures	504	-	504	375	23	-	398	106	5
Office equipment	1,043	-	1,043	191	82	-	273	770	3
	1,547	-	1,547	566	105	-	671	876	

31 December 2020 (Audited)									
	Cost		Depreciation			Written down value as at 31 December	Useful life (years)		
	As at 1 January	Additions / (Disposals)	As at 31 December	As at 1 January	For the year			(Disposals) / Adjustments	As at 31 December
	Rupees in thousand								
Furniture & fixtures	754	(250)	504	303	97	(25)	375	129	5
Office equipment	450	593	1,043	374	83	(266)	191	852	3
	1,204	343	1,547	677	180	(291)	566	981	

31 March 2021 (Unaudited)									
	Cost/ Carrying value		Impairment/ provision		Carrying value		Cost/ Carrying value Impairment/ provision (Restated)		
	As at 31 March	As at 1 January	As at 31 March	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 March		
	Rupees in thousand								
(a) Operator's Fund									
(i) At fair value through profit and loss									
Others									
Mutual funds	132,795	2,028	134,823	130,179	2,616		132,795	2,616	132,795
	132,795	2,028	134,823	130,179	2,616		132,795	2,616	132,795
(b) Participants' takaful fund									
(i) At fair value through profit and loss									
Others									
Mutual funds	154,961	1,838	156,799	150,882	3,643		154,525	3,643	154,525
	154,961	1,838	156,799	150,882	3,643		154,525	3,643	154,525

**6 INVESTMENTS IN EQUITY SECURITIES**

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7	INVESTMENTS IN DEBT SECURITIES	31 March 2021 (Unaudited)			31 December 2020 (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
	Profit on revaluation	-	-	671	-	-	746
		35,000	-	35,671	35,000	-	35,746
(b)	Participants' takaful fund						
	(i) Available for sale						
	Sukuks	25,000	-	25,000	25,000	-	25,000
	Profit on revaluation	-	-	447	-	-	497
		25,000	-	25,447	25,000	-	25,497
8	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD						
		Operator's Fund		Participants' Takaful Fund			
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)		
Rupees in thousand							
	Advances to employees	5	-	-	-		
	Receivable against sale of asset	772	850	-	-		
	Deposit against ljarah - vehicles	253	280	-	-		
	Accrued investment income	327	369	231	196		
	Other receivable	1,506	660	1,276	828		
		2,863	2,159	1,507	1,024		

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		Operator's Fund		Participants' Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
9	TAKAFUL/RETAKAFUL RECEIVABLES	Rupees in thousand			
	Due from takaful contract holders				
	Considered good	-	-	61,114	40,263
	Considered doubtful	-	-	222	222
		-	-	61,336	40,485
	Provision against doubtful balances	-	-	(222)	(222)
		-	-	61,114	40,263
	Due from other Takaful/Retakaful Operators				
	Considered good	690	1,028	24,130	13,042
	Considered doubtful	-	-	1,171	1,171
		690	1,028	25,301	14,213
	Provision against doubtful balances	-	-	(1,171)	(1,171)
		690	1,028	24,130	13,042
		690	1,028	85,244	53,305

This includes contribution amounting to Rs.0.66 million (31 December 2020: 0.77 million) receivable from the associated undertakings

10	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
	Wakala fee	35,038	41,486	(35,038)	(41,486)
	Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
		34,630	41,078	(34,630)	(41,078)
	Mudarib's fee	1,168	2,462	(1,168)	(2,462)
		35,798	43,540	(35,798)	(43,540)

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		Operator's Fund			
		31 March 2021 (Unaudited)	31 December 2020 (Audited)		
		Rupees in thousand			
11	DEFERRED TAXATION				
	Deferred credit arising in respect of:				
	Unrealised gain on available-for-sales investments	195		216	
		195		216	
		Operator's Fund		Participants' Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees in thousand			
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	51,198	55,297
	Others - OPF	446	93	-	-
		446	93	51,198	55,297
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	345	355
	Cash at bank				
	- Savings account	84,371	66,635	52,095	107,544
		84,371	66,635	52,440	107,899
		Operator's Fund		Participants' Takaful Fund	
		31 March 2021 (Unaudited)	31 December 2020 (Audited)	31 March 2021 (Unaudited)	31 December 2020 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	Rupees in thousand			
	Due to Foreign retakaful operators	-	-	-	-
	Due to Local takaful/retakaful operators	6,101	4,543	110,456	119,668
		6,101	4,543	110,456	119,668
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	12,667	12,546	-	-
	Federal takaful fee payable	-	-	437	432
	Federal excise duty payable	42	51	3,691	8,296
	Tax deducted at source	434	402	316	364
	Accrued expenses	738	779	-	-
	Others	8,581	8,067	1,856	2,060
		22,462	21,845	6,300	11,152

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16	<b>CONTINGENCIES AND COMMITMENTS</b>		
	<b>Contingency</b>		
	There is no contingency as at 31 March 2021 (31 December 2020:Nil)		
	<b>Commitments</b>		
	The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.0.85 million (31 December 2020: Rs.1.27 million). The contracts have a term of five years.		
	<b>Future Minimum Ijarah (lease) payments are as under:</b>		
		<b>31 March 2021 (Unaudited)</b>	<b>31 December 2020 (Audited)</b>
		<b>Rupees in thousand</b>	
	Not later than 1 year	552	878
	Later than 1 year but not later than 5 years	302	392
		854	1,270
	Ijarah payments recognized in Expense during the period	508	566
		<b>Participants' Takaful Fund</b>	
		<b>Quarter ended 31 March</b>	
		<b>2021</b>	<b>2020</b>
		<b>(Unaudited)</b>	
		<b>Rupees in thousand</b>	
17	<b>NET TAKAFUL CONTRIBUTION</b>		
	<b>Written Gross Contribution</b>	92,462	91,690
	Less: Wakala fee	(36,553)	(35,958)
	<b>Contribution Net of Wakala Fee</b>	55,909	55,732
	Add: Unearned contribution reserve opening - net	111,207	109,469
	Less: Unearned contribution reserve closing - net	(108,290)	(109,469)
	Contribution earned	58,826	55,732
	Less: Retakaful Contribution ceded	26,935	30,178
	Add: Prepaid retakaful contribution opening	55,297	58,623
	Less: Prepaid retakaful contribution closing	(51,198)	(57,533)
	Retakaful expense	31,034	31,268
	<b>Net takaful contribution</b>	27,792	24,464
18	<b>REBATE FROM RETAKAFUL OPERATORS</b>		
	Retakaful Rebate income	5,962	5,738
	Add: Unearned retakaful rebate opening	11,956	10,790
	Less: Unearned retakaful rebate closing	(11,053)	(10,620)
	<b>Rebate from retakaful operators</b>	6,865	5,908

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		Participants' Takaful Fund	
		Quarter ended 31 March	
		2021	2020
		(Unaudited)	
19	NET TAKAFUL CLAIMS EXPENSE	Rupees in thousand	
	Claim paid	55,125	32,239
	Add: Outstanding claims including IBNR closing	107,455	72,055
	Less: Outstanding claims including IBNR opening	(106,671)	(71,686)
	<b>Claim expense</b>	<b>55,909</b>	<b>32,608</b>
	Less: Retakaful and other recoveries received	20,843	6,347
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	41,347	16,113
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(42,448)	(16,397)
	Retakaful and other recoveries revenue	19,742	6,063
	<b>Net takaful claim expense</b>	<b>36,167</b>	<b>26,545</b>
20	COMMISSION EXPENSE		
	Commission paid or payable	9,941	8,052
	Add: Deferred commission expense opening	18,063	15,193
	Less: Deferred commission expense closing	(17,929)	(14,889)
	<b>Commission expense</b>	<b>10,075</b>	<b>8,356</b>
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	
		2021	2020
		(Unaudited)	
	Gross wakala fee	36,553	35,958
	Add: Unearned wakala fee opening	69,283	72,162
	Less: Unearned wakala fee closing	(68,887)	(70,975)
	<b>Net wakala fee income</b>	<b>36,949</b>	<b>37,145</b>
22	DIRECT EXPENSES		
	Tracker installation and monitoring charges	2,115	484
	Inspection charges	-	30
	Bank Charges	8	9
		<b>2,123</b>	<b>523</b>

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		Operator's Fund		Participants' Takaful Fund	
		Quarter ended 31 March		Quarter ended 31 March	
		2021	2020	2021	2020
Rupees in thousand					
<b>23</b>	<b>INVESTMENT INCOME</b>				
	<b>Income from equity securities - Available-for-sale</b>				
	- Dividend income	-	-	-	-
	- Gain on sale of investments	-	-	-	-
		-	-	-	-
	<b>Income from equity securities - Held for trading</b>				
	- Dividend income	-	139	512	202
	- Gain on trading	-	-	-	201
		-	139	512	403
	<b>Income from debt securities - Held to maturity</b>				
	- Return on fixed income securities	-	832	-	-
	<b>Income from debt securities - Available-for-sale</b>				
	- Return on fixed income securities	801	1,346	571	961
		801	2,317	1,083	1,364
	<b>Net unrealized gains on investment</b>				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	2,028	3,792	1,838	3,111
	<b>Reversal of impairment in value of available-for-sale securities</b>				
	- Equity securities	-	-	-	-
	<b>Total investment income</b>	<b>2,829</b>	<b>6,109</b>	<b>2,921</b>	<b>4,475</b>
<b>24</b>	<b>OTHER INCOME</b>				
	Return on bank balances	430	775	698	1,064
	Miscellaneous	22	-	-	-
		452	775	698	1,064

**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.

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		Operator's Fund	
		Quarter ended 31 March	
		2021 Aggregate (Unaudited)	2020 Aggregate (Unaudited)
		Rupees in thousand	
26	DIRECT EXPENSES		
	Auditors' remuneration	76	72
	Shariah Compliance Auditors' remuneration	45	43
		121	115
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 2021 (Unaudited)	31 December 2020 (Audited)
Contribution due:		Rupees in thousand	
	Askari Guards (Private) Limited	637	849
	Mobil Askari Lubricants Pakistan Limited	91	(12)
	Askari Life Assurance Company Ltd	(71)	(71)
		657	766
		31 March 2021 (Unaudited)	31 March 2020 (Unaudited)
Transactions during the period		Rupees in thousand	
Askari Guards (Private) Limited			
	Contribution written (including government levies and stamp duties)	(6)	-
	Contribution received during the year	206	525
	Takaful benefits paid	10	30
Mobil Askari Lubricants Pakistan Limited			
	Contribution written (including government levies and stamp duties)	2,689	2,243
	Contribution received during the year	2,586	2,255
	Takaful benefits paid	391	318
Askari Life Assurance Company Ltd			
	Takaful benefits paid	3	-
Petrosel Lubricants (Private) Limited			
	Takaful benefits paid	-	87
Others			
	Employees' retirement benefits	661	555

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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 2021 and 31 December 2020, unallocated capital expenditure and non-cash expenses during the year then ended.

**Period ended 31 March 2021 - OPF & PTF**

**Participants' Takaful Fund**

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	18,373	14,672	60,899	8,226	3,782	105,952
Less: Federal Excise Duty	(1,946)	(1,480)	(7,635)	-	(722)	(11,783)
Federal Takaful Fee	(130)	(111)	(507)	(81)	(46)	(875)
Stamp duty	(5)	(814)	(13)	-	-	(832)
<b>Gross written contribution</b>	<b>16,292</b>	<b>12,267</b>	<b>52,744</b>	<b>8,145</b>	<b>3,014</b>	<b>92,462</b>
Gross direct contribution	13,069	11,093	51,028	8,145	2,615	85,950
Facultative inward contribution	3,223	1,174	1,716	-	399	6,512
<b>Takaful contribution earned</b>	<b>14,754</b>	<b>11,091</b>	<b>46,120</b>	<b>13,912</b>	<b>5,155</b>	<b>91,032</b>
Wakala expense	(3,003)	(2,504)	(21,318)	(3,479)	(1,902)	(32,206)
Retakaful contribution ceded to retakaful operators	(15,022)	(8,707)	(6,366)	-	(939)	(31,034)
Net takaful contribution	(3,271)	(120)	18,436	10,433	2,314	27,792
Retakaful Rebate income	3,294	2,178	1,125	-	268	6,865
<b>Net underwriting income</b>	<b>23</b>	<b>2,058</b>	<b>19,561</b>	<b>10,433</b>	<b>2,582</b>	<b>34,657</b>
Takaful claims	(6,883)	(608)	(30,393)	(8,637)	(9,388)	(55,909)
Takaful claims recovered from retakaful operators	4,730	373	8,879	-	5,760	19,742
Net takaful claims	(2,153)	(235)	(21,514)	(8,637)	(3,628)	(36,167)
PTF Direct expense	(2)	(1)	(2,118)	(1)	-	(2,122)
<b>Net takaful claims and expenses</b>	<b>(2,155)</b>	<b>(236)</b>	<b>(23,632)</b>	<b>(8,638)</b>	<b>(3,628)</b>	<b>(38,289)</b>
<b>Underwriting result</b>	<b>(2,132)</b>	<b>1,822</b>	<b>(4,071)</b>	<b>1,795</b>	<b>(1,046)</b>	<b>(3,632)</b>
Net investment income						2,921
Other income						698
Modarib's share						(1,168)
<b>Deficit for the year</b>						<b>(1,181)</b>
As at 31 March 2021 (Unaudited)						
Segment assets	67,611	17,029	105,709	31,039	25,318	246,706
Unallocated assets						171,461
Total assets						418,167
Segment liabilities	60,622	23,092	178,500	79,126	34,939	376,279
Unallocated liabilities						6,301
Total liabilities						382,580

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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	6,295	4,681	20,325	3,478	2,170	36,949
Commission expense	(3,480)	(2,575)	(3,155)	(413)	(451)	(10,074)
Management expenses	(1,897)	(1,419)	(11,569)	(2,065)	(1,158)	(18,108)
<b>Segment result</b>	<b>918</b>	<b>687</b>	<b>5,601</b>	<b>1,000</b>	<b>561</b>	<b>8,767</b>
Mudarib's share of PTF investment income						1,168
Investment income						2,829
<b>Other income</b>						452
Other expenses						(121)
Profit for the period						13,095
As at 31 March 2021 (Unaudited)						
Segment assets	13,943	6,085	26,628	3,906	3,165	53,727
<b>Unallocated assets</b>						264,728
						318,455
Segment liabilities	15,557	4,357	50,435	6,561	4,644	81,554
Unallocated liabilities						16,091
<b>Total liabilities</b>						97,645

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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)
Takaful contribution ceded to relataful 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
Relataful 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 relataful 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
Mudarib's share						(1,790)
Surplus for the period						7,053
As at 31 December 2020 (Audited)						
Segment assets	70,132	15,025	98,509	21,882	14,818	220,366
Unallocated assets						223,483
Total assets						443,849
Segment liabilities	63,519	21,345	203,749	83,967	20,835	393,415
Unallocated liabilities						13,616
Total liabilities						407,031

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	Year ended 31 March 2020					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Vakala 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	(17,553)
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 period						19,795
<b>As at 31 December 2020</b>						
Segment assets	14,137	5,583	30,967	4,257	5,225	60,169
Unallocated assets						246,697
						306,866
Segment liabilities	16,559	4,695	50,325	8,228	6,565	86,372
Unallocated liabilities						9,515
Total liabilities						95,887

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29 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

31 March 2021 (Unaudited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total
					Level 1
<b>Financial assets measured at fair value</b>					
Investment at fair value through profit and loss					
- Mutual funds	134,823	-	-	-	134,823
					134,823
<b>Financial assets not measured at fair value</b>					
Cash and bank deposits	-	-	84,371	-	84,371
Investments					-
- Sukuks	-	35,000	-	-	35,000
Loans and other receivables*	-	-	2,863	-	2,863
Receivable from PTF	-	-	35,798	-	35,798
					-
<b>Financial liabilities not measured at fair value</b>					
Takaful / Retakaful payables*				6,101	6,101
Other creditors and accruals*	-	-	-	22,462	22,462
	134,823	35,000	123,032	28,563	321,418
					134,823
<b>31 December 2020 (Audited)</b>					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total
					Level 1
<b>Financial assets measured at fair value</b>					
Investment at fair value through profit and loss					
- Mutual funds	132,795	-	-	-	132,795
					132,795
<b>Financial assets not measured at fair value</b>					
Cash and bank deposits	-	-	66,635	-	66,635
Investments					-
- Sukuks	-	35,746	-	-	35,746
Loans and other receivables*	-	-	2,159	-	2,159
Receivable from PTF	-	-	43,540	-	43,540
					-
<b>Financial liabilities not measured at fair value</b>					
Takaful / Retakaful payables*	-	-	-	4,543	4,543
Other creditors and accruals*	-	-	-	21,845	21,845
	132,795	35,746	112,334	26,388	307,263
					132,795

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29.2 Participants' Takaful Fund

	31 March 2021 (Unaudited)			
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities
	Rupees in thousand			
			Total	Level 1
<b>Financial assets measured at fair value</b>				
Investment at fair value through profit and loss				
- Mutual funds	156,799	-	-	156,799
<b>Financial assets not measured at fair value</b>				
Cash and bank deposits	-	-	52,440	-
Investments				
- Sukuks	-	25,000	-	25,000
Takaful/Retakaful receivable*	-	-	85,244	-
Retakaful recoveries against outstanding claims*	-	-	-	41,347
<b>Financial liabilities not measured at fair value</b>				
Provision for outstanding claims (including IBNR)*	-	-	-	107,455
Takaful / Retakaful payables*	-	-	-	110,456
Payable to OPF	-	-	-	35,798
Other creditors and accruals*	-	-	-	6,299
	156,799	25,000	137,684	301,355
			620,838	156,799
	31 December 2020 (Audited)			
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities
	Rupees in thousand			
			Total	Level 1
<b>Financial assets measured at fair value</b>				
Investment at fair value through profit and loss				
- Mutual funds	154,525	-	-	154,525
<b>Financial assets not measured at fair value</b>				
Cash and bank deposits	-	-	107,899	-
Investments				
- Sukuks	-	25,497	-	25,497
Takaful/Retakaful receivable*	-	-	53,305	-
Retakaful recoveries against outstanding claims*	-	-	-	42,448
Loans and other receivables*	-	-	-	-
<b>Financial liabilities not measured at fair value</b>				
Provision for outstanding claims (including IBNR)*	-	-	-	106,671
Takaful / Retakaful payables*	-	-	-	119,668
Payable to OPF	-	-	-	43,540
Other creditors and accruals*	-	-	-	11,153
	154,525	25,497	161,204	323,480
			664,706	154,525

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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 2021.



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman



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