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Corporate INFORMATION

First Quarter Report 2024

Board of Directors

Lt Gen Nauman Mahmood (Retd)

Chairman

Maj Gen Kamran Ali (Retd)

Member

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Malik Riffat Mahmood

Member

Mr. M. Munir Malik

Member

Mr. Imran labal

Member

Ms. Saima Akbar Khattak

Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Mr. Ali Noor

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Audit Committee

Mr. M. Munir Malik

Chairman

Malik Riffat Mahmood

Member

Brig Mukhtar Ahmed (Retd)

Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal

Chairman

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Mr. Zaheer Abbas

Member

Mr. Shahzad Ameer

Member

Mr. Shahzad Munir

Member

Claims Settlement Committee

Malik Riffat Mahmood

Chairman

Mr. Abdul Waheed

Member

Mr. M. Qasim

Member

Mr. Nadeem Ahmad

Member

Investment Committee

Malik Riffat Mahmood

Chairman

Mr. M. Munir Malik

Member

Mr. Abdul Waheed

Member

Mr. Suleman Khalid

Member

Mr. Shahid Qayyum

Member

External Auditors

Yousuf Adil Chartered Accountants Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.

Chartered Accountants Islamabad

Shariah Advisor

Mufti Ehsan Waguar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited

Allied Bank Limited

Habib Bank Limited

The Bank of Punjab

Bank Alfalah Limited

Summit Bank Limited

NRSP Microfinance Bank Limited

Silk Bank Limited

Faysal Bank Limited

Bank Al Habib Limited

Meezan Bank Limited

Finca Microfinance Bank Limited

Zarai Taraqiati Bank Limited

Samba Bank Limited

United Bank Limited

U Microfinance Bank Limited

JS Bank Limited

The Bank of Khyber

Al Baraka Bank Limited

Punjab Provincial Cooperative Bank Limited

MCB Bank Limited

Bank of Azad Jamu & Kashmir

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: +92-51-8848101-2
Fax: +92-51-9272424
Email: info@agico.com.pk

UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS



DIRECTORS' REPORT

On unconsolidated interim financial information

For the three months period ended 31 March 2024

First Quarter Report 2024

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 March 31, 2024.

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

	31 M	arch
	2024	2023
	(Rupees in 1	Thousands)
Gross premium written (Inclusive of Takaful Contribution)	1,417,808	1,041,311
Net premium revenue	853,157	598,888
Underwriting profit	29,170	8,575
Investment and other income	164,278	97,428
Profit before tax	208,598	118,534
Profit after tax	131,642	83,889
Earnings per share (Rs.)	1.83	1.17

In comparison with the corresponding period, there was an increase in Gross premium written of 36%. Investment and other income increased by 69% and Profit after tax and Earnings per share increased by 57%.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 171.7 million in the period ended 31 March 2024, while the same was

Rs. 130.4 million in the similar period of 2023. Profit before tax contains Rs. 24.9 million of window Takaful operations in the period ended 31 March 2024, while the same was Rs. 20.1 million in the similar period of 2023.

Future outlook

With challenges looming around economic and political environment in Pakistan, business development in current scenario remains challenging. A vigilant approach will 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.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

April 23, 2024

ڈ ائر کیکٹر زکا جا ئزہ غیر مر بوط مالی معلومات پر 31 مارچ 2024 کوٹتم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD.

پورڈآف ڈائر کیٹرز 31مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے عسکری جزل انشورنس کمپنی کمیٹیڈ (کمپنی) کی غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کار کرد گی کے اشارے (کے پی آئی)کا موازنہ مندرجہ ذیل ہے۔

	روپے مزاروں میں	
1,041,311	1,417,808	نکا فل شراکت سمیت مجموعی تحریر ی پریمیم
598,888	853,157	خالص پريميم آمدني
8,575	29,170	انڈر را کنٹک کا منافع
97,428	164,278	سرمایه کاری اور دیگر آمدنی
118,534	208,598	نیکس ہے پہلے منافع
83,889	131,642	نیکس کے بعد منافع
1.17	1.83	فی حصص آمدنی روپے

اس مدت کے مقابلے میں ، مجموعی پر بمیم میں 36 فیصد کااضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 69 فیصد اضافہ ہوااور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 57 فیصد اضافہ ہوا۔

ونڈو تکا فل آپریش

تحریری مجموعی پر جمیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا ٹکا فل تعاون شامل ہے، جبکہ 2023 کی ای مدت میں یہ 130.4 ملین تھا۔ کیس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں ویڈو کنلل آپریشنز شامل ہیں، جبکہ 2023 کی ای مدت میں یہ 20.1 کیلین تھا۔

مستقتل كانقطهر نظر

پاکتان میں معاشی اور سیاسی ماحول کے ارد گرد چیلنجوں کے ساتھ ، موجودہ منظر نامے میں کاروباری ترقی چیلنج بنی ہوئی ہے۔ کاروباری خطرات کو پورا کرنے کے لیے ایک مختاط نقطہ نظر اپنایا جائے گا۔ ہم ترقی ، منافع بخش اور لیکویڈیٹ کے درمیان توازن بر قرار رکھنے کی کو شش کرتے ہیں۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکتان، ان کی سلسل حمایت، اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کاہم پر اعتاد اور اعتاد کے لیے شکریہ ادا کرنا جا ہیں گے۔

بور ڈکے لیے اور اس کی جانب سے

لیفشینٹ جنزل نعمان محمود (ر) چیئر مین - بور ڈائی ڈائر بکٹر ز عبدالوحید صدر اور جف انگزیکٹ

> **راولپنڈی** 23 ایریل 2024

STATEMENT OF FINANCIAL POSITION **AS AT 31 MARCH 2024**

First Quarter Report 2024

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in t	housand
ASSETS			
Property and equipment	7	328,208	324,278
Intangible assets	8	6,409	7,353
Investment property	9	34,933	35,261
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	774,456	732,845
- Debt securities	12	2,963,592	2,984,093
Loans and other receivables	13	390,799	259,756
Insurance / Reinsurance receivables	14	1,381,405	1,464,458
Reinsurance recoveries against outstanding claims	18	674,851	888,923
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	19	138,536	154,757
Deferred taxation		-	8,372
Prepayments		567,274	653,590
Cash and bank		380,306	314,999
Total assets of Window Takaful Operations - Operator's Fu	ınd	483,425	441,872
Total Assets		8,136,827	8,283,190

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		121,785	102,652
Unappropriated profit		1,937,425	1,805,783
Total Equity		2,899,390	2,748,615
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	1,248,634	1,450,640
- Unearned premium reserves	17	1,942,225	2,062,367
- Unearned reinsurance commission	19	108,574	122,020
Retirement benefit obligations		2,911	9,038
Staff compensated absences		51,738	50,871
Liabilities against assets - secured		155,532	158,038
Deferred taxation		7,724	-
Taxation - provision less payment		93,027	92,691
Premium received in advance		190,102	194,993
Insurance / Reinsurance payables		904,518	889,529
Unclaimed dividends		13,256	13,291
Other creditors and accruals	15	277,554	268,727
Deposits and other payables		65,229	69,164
Total Liabilities		5,061,024	5,381,369
Total liabilities from Window Takaful Operations - OPF		176,413	153,206
Total Equity and Liabilities		8,136,827	8,283,190
Contingencies and commitments	16		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		Three months ended 3	31 March
		2024	2023
	Note	Rupees in thous	and
Net insurance premium	17	853,157	598,888
Net insurance claims	18	(588,037)	(403,643)
Net commission and other acquisition costs	19	(5,291)	9,069
Insurance claims and acquisition expenses		(593,328)	(394,574
Management expenses		(230,659)	(195,739)
Underwriting results		29,170	8,575
Investment income	20	148,998	84,532
Rental income		1,713	1,518
Other income		13,567	11,378
Other expenses		(2,780)	(2,370
Results of operating activities		190,668	103,633
Finance costs	······································	(7,036)	(5,181)
Profit before tax from General Operations		183,632	98,452
Profit before tax from Window Takaful Operations - OPF		24,966	20,082
Profit before tax		208,598	118,534
Income tax expense		(76,956)	(34,645
Profit after tax		131,642	83,889
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		19,152	(1,785
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(19)	(253)
		19,133	(2,038)
Total comprehensive income for the period		150,775	81,851
Earnings (after tax) per share - Rupees	21	1.83	1.17

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

		2024	2023
		Rupees in tho	usand
Cas	sh Flows From Operating Activities:		
a)	Underwriting activities:		
	Premium received	1,323,881	1,299,739
	Reinsurance premium paid	(262,923)	(304,098
	Claims paid	(859,101)	(642,567
	Reinsurance and other recoveries received	206,471	28,42
	Commission paid	(99,843)	(63,547
	Commission received	59,751	14,920
	Management expenses paid	(245,066)	(180,421
	Net cash flows generated from underwriting activities	123,170	152,450
b)	Other operating activities:		
	Income tax paid	(60,523)	(43,973
	Other expenses paid	(2,197)	(2,442
	Other operating receipts / (payments)	(98,266)	(124,826
	Advances to employees	(367)	82
	Net cash used in other operating activities	(161,353)	(171,159
Tota	al cash flow used in all operating activities	(38,183)	(18,709
Inve	esting activities:		
	Profit / return received	88,634	75,480
	Dividends received	24,063	8,67 ⁻
	Payments for investments	(311,002)	(614,584
	Proceeds from investments	338,184	563,880
	Fixed capital expenditure	(14,397)	(1,412
Tota	al cash generated from investing activities	125,482	32,038
Fina	ancing activities:		
	Financial charges paid	(7,036)	(5,181
	Repayment of obligation under finance lease	(15,110)	(14,519
	Dividend paid	(35)	(1
	Staff house building finance - net	10	17
	Mark-up on staff house building finance received	179	122
Tota	al cash used in financing activities	(21,992)	(19,562
Net	cash used in all activities	65,307	(6,233
Cas	sh and cash equivalents at beginning of the period	314,999	291,610

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

Suleman Khalid

Cash and cash equivalents at end of the period

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director

380,306

Lt Gen Nauman Mahmood (Retd) Chairman



285,377

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	2024	2023
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	(38,183)	(18,70
Depreciation expense	(24,342)	(25,20
Financial charges	(7,036)	(5,18
Gain on disposal of fixed assets	-	
Decrease/ (increase) in assets other than cash	(185,211)	(5,06
Decrease in liabilities other than running finance	215,530	12,6
Unrealized gain on investments - held for trading	651	4,5
Provision For Diminution In Value Of Investments	4,614	
Dividend income	25,343	9,8
Investment income	117,266	68,1
Profit on bank deposits	13,353	11,4
Income tax provision	(76,956)	(34,6
Gain on trading	1,124	2,0
Tax paid	60,523	43,9
Profit after taxation from General Insurance Operations	106,676	63,8
Profit from Window Takaful Operations - OPF	24,966	20,0
Profit after taxation	131,642	83,8
Definition of cash:		
Cash comprises cash in hand, bank balances, stamp in hand and short term phand and which are used in the cash management function on a day-to-day b		nvertible to cash in
	2024	2023
Cash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,694	1,6
Stamp in hand	1,468	1,1

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

Suleman Khalid Chief Financial Officer

Current and other accounts

Current accounts

Deposit accounts

Total

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)

Director

3,162

45,467

331,676

377,143

380,305

Lt Gen Nauman Mahmood (Retd)
Chairman

2,802

25,088

257,487

282,575

285,377



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD Reserves Share Total Total capital reserves equity Revenue reserve Issued Capital subscribed reserve and Available-Retained Share General paid up for-sale earnings premium reserve investment revaluation reserve Rupees in thousand Balance as at 01 January 2023 719,019 121,161 70,000 (23,923)1,575,852 1,743,090 2,462,109 Total comprehensive income for the period Profit for the period 83,889 83,889 83,889 Other comprehensive loss for the period (2,038)(2,038) (2.038)Total comprehensive income for the period 83,889 81,851 (2,038)81,851 719,019 Balance as at 31 March 2023 121,161 70,000 (25,961)1,659,741 1,824,941 2,543,960 Balance as at 01 January 2024 719,019 121,161 70,000 32,652 1,805,783 2,029,596 2,748,615 Total comprehensive income for the period Profit for the period 131,642 131,642 131,642 Other comprehensive loss for the period 19,133 19,133 19,133 Total comprehensive income for the period 19,133 131,642 150,775 150,775 Balance as at 31 March 2024 719,019 121,161 70,000 51,785 1,937,425 2,899,390 2.180.371

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repeald with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

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

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

These condensed interim financial statements do 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 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 2023.

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 condenced interim 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.

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

2.2 Basis of measurement

These unconsolidated condenced interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employee Benefits".

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand, unless otherwise stated.

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 statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

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 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require 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 2023.

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

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 uneamed 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 2024	(Audited) 31 December 2023
		Note		n thousand
7	PROPERTY AND EQUIPMENT			
	Operating assets	7.1	328,208	324,278
			328,208	324,278



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

Application		Note						31 March 20	31 March 2024 (Unaudited)				
Application					Ö	3			Depred	ciation		Written down	Useful life /
1,100, 1			As 1 Jar		Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
Manuella													
1,000 1,10	ш			46,412			146,412	18,308	915	1	19,223	127,189	40
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	_	-umiture and fixtures		30,187	1,197		31,384	22,323	807	(2)	23,128	8,256	5
149 149	J	Somputers and office equipment		63,963	2,006		62,969	55,651	1,722	(43)	57,331	8,639	က
1975 1975	-	vlotor vehicles (Owned)		25,356		1	25,356	21,358	502	1	21,860	3,496	5
1,000 states 1,00	-	Right of use assets - Motor vehicles	-	85,289	12,602		197,891	99,197	8,773	1	107,970	89,921	5
1,200 1,20	ш.	Right of use assets - Rental properties	_	87,690	(25)		187,665	113,103	7,312	(6,260)	114,155	73,510	2 to 20
Column C		racking devices	-	04,188	2,913	,	107,101	89,713	2,247	(677)	91,283	15,818	ဇ
The control of the		-easehold improvements		37,462	1,324		38,786	36,616	791	1	37,407	1,379	ဇ
Page 2014 Page			7	80,547	20,017		800,564	456,269	23,069	(6,982)	472,357	328,208	
Note Coat Act Ac								Rupees	in thousand				
Act Action Coat Act Action Coat Act Action Actio		Note						31 December	r 2023 (Audited)				
Acceptions Acceptions Acquitments Acceptions Acquitments Acceptions Acquitments Acqu					8	tt.			Depre	ciation		Written down	Useful life /
146412 146412 146412 146413 146413 146413 1660 1680 1680 123.332 1281.04 12572 2.616 - 6.39.63 41.75 1676 16.75			As 1 Jar	at nuary	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease term (years)
Available state of this equipment 27,571 2,616 9,0187 19,413 9,099 (189) 25,232 7,881 1,898 7,884 1,898 7,884 1,898 7,884 1,898 7,884 1,898 7,884 1,898 7,884 1,898 7,884 1,898 2,898 1,815				46,412			146,412	14,648	3,660		18,308	128,104	40
vehicles (Owned) 2572 693-66 18,005 22,556 666 666 8,312 vehicles (Owned) 23,448 1,502 2,636 18,505 22,55 628 21,56 628 21,568 3,896 of use assets: Hental properties 215,022 (29,733) - 165,289 90,038 38,486 (29,527) 99,197 86,087 rydokoss 37,462 - 187,680 92,207 22,16 68,087 113,103 74,475 rydokoss 37,462 - 196,187 92,207 29,105 113,103 74,675 rydokoss 37,462 - 104,188 94,285 7,079 (1,831) 74,475 rydokoss 37,462 - 104,188 94,285 7,079 (1,831) 74,475 rydokoss 38,745 1,689 - 104,188 94,285 7,079 4,166,289 324,278 rydokoss 38,745 1,686 1,680 1,680 1,475 1,475 rydokosa 38,440 1,018	_	Furniture and fixtures		27,571	2,616	1	30,187	19,413	3,099	(189)	22,323	7,864	S
1906 1907 1908 1909	J	Computers and office equipment		61,391	2,572		63,963	48,757	7,861	(2967)	55,651	8,312	က
189,863 215,022 (29,733) - 185,289 90,038 36,486 (29,327) 99,197 96,092	-	Vlotor vehicles (Owned)		23,448	1,908		25,356	18,505	2,225	628	21,358	3,998	5
199,863 199,863 199,863 199,863 199,863 199,863 199,863 199,964 199,	_	Right of use assets - Motor vehicles	Ω.	15,022	(29,733)	1	185,289	90,038	38,486	(29,327)	99,197	86,092	S
96,347 8,841 - 104,188 84,265 7,079 (16,31) 89,713 14,475 and depretable of the dimprovements and depretable of one office located at 8th Floor of Askari Tower. Lahore. The total area of the office is 5,460 square feet. ANGIBLE ASSETS ANGIBLE ASSETS Lanuary ANGIBLE ASSETS Lanuary Lanu	_	Right of use assets - Rental properties	_	89,863	(2,173)	1	187,690	93,207	29,105	(9,209)	113,103	74,587	2 to 20
1596,16 16,969 1,700,23 1,700,44 10,1371 1,96,583 1,40,696 1,96,996 1,96,996 1,		Tracking devices		95,347	8,841	1	104,188	84,265	7,079	(1,631)	89,713	14,475	က
Table 516 Tabl	_	Leasehold improvements		37,462			37,462	32,538	4,078		36,616	846	ო
State Carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet. AngiBLE ASSETS Purple of the emonths period ended 31 March 2023 were Rs.3,103 thousand and 25,240 thousand respectively.			7	96,516	(15,969)		780,547	401,371	95,593	(40,695)	456,269	324,278	
ANGIBLE ASSETS Rupees in thousand		This represents the carrying value of one office located Additions / disnosals and demodation for the three mo	d at 8th F	loor of As	kari Tower, Lal	nore. The total	area of the office	e is 5,460 squ	are feet.	<u>></u>			
As at 1 January Additions (Disposalis) Adjustments (Disposalis) As at 1 January Adjustments (Disposalis) Adjustments (Disposalis) <td></td> <td>INTANGIBLE ASSETS</td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>, Rupees in thous</td> <td>jand</td> <td></td> <td></td> <td></td>		INTANGIBLE ASSETS	-						, Rupees in thous	jand			
As at January Additions / January Adjustments Adjustments As at January For the period (Disposals) As at January Adjustments As at January Adjustments Adjustme					Ö	tt.			Deprec	ciation		Written down	Useful life /
uter software 15,779 - - 15,779 9,460 672 - 10,132 5,647 JS 1,855 - - 1,855 - 1,093 762 17,634 - 17,634 10,281 944 - 11,225 6,409 17,634 - 17,634 10,281 944 - 11,225 6,409			As 1 Jar	at nuary	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
LS 1,855 1,865 821 272 - 1,093 762 772	J	Somputer software		15,779	,		15,779	9,460	672	,	10,132	5,647	2 to 10
17,634 17,634 10,281 944 - 11,225 Audlied	4	Antivirus		1,855	1		1,855	821	272	1	1,093	762	က
Audited	, ,	2024		17,634		1	17,634	10,281	944		11,225	6,409	
									Audi	ted			

က

1,034

821 10,281

272 3,734

549 6,547

1,855

1,095

760 16,539

Antivirus 2023

Operating assets

Rupees in thousand

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

Q	INVESTMENT PROPERTY		
8	This represents the carrying amount of two offices in Islamabad Stock Exchange Is	quilding classified as	investment preperty
	based on the management's intention to hold the property for earning rentals and		
	based of the managements intention to hold the property for earning remais and	(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in	·· ··· ·····
	Cost	Tiupood iii	triododria
	Balance at beginning of the period / year	52,400	52,400
	Balance at end of the period / year	52,400	52,400
	Depreciation		
	Balance at beginning of the period / year	(17,139)	(15,829)
	Depreciation for the period / year	(328)	(1,310)
	Balance at end of the period / year	(17,467)	(17,139)
		34,933	35,261
	Useful life (years)	40	40
9.1	Depreciation for the three months period ended 31 March 2023 was Rs. 327,50		(Auditad)
		(Unaudited)	(Audited)
		31 March	31 December
10	INIVESTMENT IN OURSOIDIADY	2024	2023
10	INVESTMENT IN SUBSIDIARY	Rupees in	tnousana
	AskTech (Private) Limited - At cost 10.1	10,000	10.000
			10,000
10.1	AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The CAskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%.	Company acquired 10 of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
10.1	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Private)	Company acquired 10 of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%.	Company acquired 10 of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%.	company acquired 10 of AskTech (Private) L vate) Limited hold qu	ging and operating 0% shareholding in imited whereas the alification shares of
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%.	company acquired 10 of AskTech (Private) L vate) Limited hold qu	ging and operating 0% shareholding in imited whereas the alification shares of (Audited)
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%.	company acquired 10 of AskTech (Private) L vate) Limited hold qu (Unaudited) 31 March	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%. INVESTMENTS IN EQUITY SECURITIES	company acquired 10 of AskTech (Private) L vate) Limited hold qu (Unaudited) 31 March 2024	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023
	information technology services, GPS/GSM based tracking and systems. The C AskTech (Private) Limited in February 2019. The Company holds 99.96% shares directors nominated by the Company on the Board of Directors of AskTech (Pri 0.04%. INVESTMENTS IN EQUITY SECURITIES Note	company acquired 10 of AskTech (Private) Livate) Limited hold quality (Unaudited) 31 March 2024 Rupees in	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023 thousand

FINANCIAL STATEMENTS (UNAUDITED)

rst Quarter F	Report 2024						
		31 Marcl	n 2024 (unaud	dited)	31 Dece	ember 2023 (au	udited)
		Cost	Carryi	ng value	Cost	Carry	ing value
				Rupees in	thousand		
11.1	Fair value through profit and loss						
	Mutual funds						
	Related Party						
	Army Welfare Trust (AWT) Islamic Income fund	212,	749	213,399	261	,271	262,784
		212,	749	213,399	261	,271	262,784
		31 Mar	ch 2024 (unaud	ited)	31 De	ecember 2023 (au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
11.2	Available-for-sale				•••••••••••••••••••••••••••••••••••••••	•	
	Others			•••	•		
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,00
	Unrealized surplus on revaluation	_	-	84,458	=	=	53,06
		508,633	(32,034)	561,057	453,648	(36,648)	470,06
12	INVESTMENTS IN DEBT SECURITIES						
		31 March 2024 (unaudited)			31 D	ecember 2023 (au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
	HELD TO MATURITY						
	Government Securities				•		
	Pakistan Investment Bonds	1,728,992	-	1,728,992	1,749,454	-	1,749,454
	ljarah Sukuks	1,024,575	-	1,024,575	1,024,614	-	1,024,614
		2,753,567	-	2,753,567	2,774,068	=	2,774,068
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
	Unrealized surplus on revaluation	-	-	-	-	=	-
		210,025	-	210,025	210,025	=	210,025
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,974,720	(11,128)	2,963,592	2,995,221	(11,128)	2,984,093
			(11,120)	_,000,002	_,000,1	(11,120)	2,001,000



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD -

			(Unaudited) 31 March	(Audited) 31 December
			2024	2023
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in t	housand
	Sundry receivables	13.1	291,193	187,617
	Advances to employees	13.2	723	356
	Staff house building finance	13.3	3,085	3,096
	Accrued investment income		95,798	68,687
			390,799	259,756
13.1	Sundry receivables			
	Security deposits		17,618	17,618
	Advances to suppliers - unsecured, considered good		17,734	2,997
	Receivable against sale of laptops		1,550	1,940
	Receivable against sale of vehicles		611	611
	Receivable from subsidiary		9,246	13,418
	Deposit against vehicles ljarah		22,585	24,425
	Health Claim recoverable		32,916	21,689
	Earnest money		91,841	91,841
	Other receivables - unsecured, considered good		101,630	17,616
			295,731	192,155
	Less: Provision for impairment against health claims recoverable	Э	(4,538)	(4,538)
			291,193	187,617

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2023: Rs. Nil) and outstanding balance at 31 March 2024 is Rs. Nil (2023: Rs. Nil).



^{13.3} These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

FINANCIAL STATEMENTS (UNAUDITED)

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
			Rupees in t	housand
14	INSURANCE / REINSURANCE RECEIVABLES			
	Due from insurance contract holders		1,279,813	1,413,449
	Less: provision for impairment of receivables from			
	insurance contract holders		(15,640)	(15,640
			1,264,173	1,397,809
	Due from other insurers / reinsurers		122,820	72,23
	Less: provision for impairment of receivables from			
	other insurers / reinsurers		(5,588)	(5,588
			117,232	66,64
			1,381,405	1,464,45
			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
15	OTHER CREDITORS AND ACCRUALS	Note	Rupees in th	nousand
	Agents' commission payable		103,439	104,42
	Tax deducted at source		12,907	8,67
	Federal excise duty / federal insurance fee		37,361	45,37
	Accrued expenses		22,366	35,428
	Fund received against leased vehicle	15.1	27,532	16,080
	Fund received against vehicle ljarah	15.1	10,869	10,869
	Unearned rental income		4,933	6,646
	Others		58,147	41,230
			277,554	268,72
15.1	Funds received from executives			
	Fund received against leased vehicle		7,870	7,870
	Fund received against vehicle ljarah		6,086	6,086
			13,956	13,956



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

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 2023.

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	housand
17	NET INSURANCE PREMIUM		
	Written gross premium	1,246,113	910,951
	Add: Unearned premium reserve opening	2,062,367	1,823,622
	Less: Unearned premium reserve closing	(1,942,225)	(1,734,654)
		1,366,255	999,919
	Less: Reinsurance premium ceded	406,933	285,336
	Add: Prepaid reinsurance premium opening	645,855	665,084
	Less: Prepaid reinsurance premium closing	(539,690)	(549,389)
	Reinsurance expense	513,098	401,031
		853,157	598,888
18	NET INSURANCE CLAIMS		
	Claims paid	859,101	642,567
	Add: Outstanding claims including IBNR closing	1,248,634	869,983
	Less: Outstanding claims including IBNR opening	(1,450,640)	(763,291)
<u></u>	Claims expense	657,095	749,259
	Less: Reinsurance and other recoveries received	283,130	232,873
	Add: Reinsurance and other recoveries in		
	respect of outstanding claims closing	674,851	423,455
	Less: Reinsurance and other recoveries in		
	respect of outstanding claims opening	(888,923)	(310,712)
	Reinsurance and other recoveries revenue	69,058	345,616
		588,037	403,643



FINANCIAL STATEMENTS (UNAUDITED)

Quarter	

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	housand
9	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	99,414	78,692
	Add: Deferred commission expense opening	154,757	108,258
	Less: Deferred commission expense closing	(138,536)	(115,639)
	Net commission	115,635	71,311
	Less: Commission received or recoverable	96,898	74,867
	Add: Unearned reinsurance commission opening	122,020	113,761
	Less: Unearned reinsurance commission closing	(108,574)	(108,248)
	Commission from reinsurers	110,344	80,380
		5,291	(9,069
	Dividend income on investments		
	Dividend income on securities held for trading	10,401	9,806
	Dividend income on available for sale investments	14,942	-
		25,343	9,806
	Income from debt securities		
	Return on government securities	98,195	56,021
	Return on other fixed income securities	12,297	10,690
		110,492	66,711
	Net realised gains on investments		
	Gain on trading of held for trading investments	1,124	2,041
	(Loss) / Gain on sale of available-for-sale investments	6,773	1,501
		7,898	
		7,000	3,542
	Unrealized profit on re-measurement of investments held for trading	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	3,542
	Unrealized profit on re-measurement of investments held for trading Provision for diminution in available-for-sale investments	23,960	3,542
			3,542



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		2024	2023
21	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	131,642	83,88
	Weighted average number of shares	71,902	71,90
	Earnings (after tax) per share - (Rupees)	1.83	1.1
22	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the parer undertakings of the parent company are related parties of the C management personnel, entities with common directorships and influence. Balances and transactions with related parties are as follows:	Company. Other related parties of entities over which the director	comprise directors, key
		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in	thousand
	Receivable from parent:		
	Balance at beginning of the year	3,282	2,712
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	684	12,209
	Premium received during the preiod / year	(876)	(11,639)
	Balance at end of the period / year	3,090	3,282
	Payable / (Receivable) to subsidiary:		
	Balance at beginning of the year	13,418	5,003
	Services acquired	(8,607)	(29,779)
	Paid during the year	4,435	38,194
	Balance at end of the period / year	9,246	13,418
	Receivable from associated undertakings:		
	Balance at beginning of the year	114,187	81,627
	Insurance premium written (including government levies,	·	·
	administrative surcharge and policies stamps)	12,122	217,484
	Premium received during the year	(42,233)	(184,924)
	Tromian roceived daning the year	(:=,===)	(101,021)



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	(Unaudite	ed)
	Quarter ended	l March
	2024	2023
Transactions with the parent company:	Rupees in tho	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	684	22
Premium received during the period	876	16
Insurance claims paid	773	7,43
Rent paid	9,093	7,83
Transactions with subsidiary:		
Services acquired	8,607	8,59
Payments made	(4,435)	(15,43
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	968	93
Premium received during the period	7	
Insurance claims paid	257	14
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	12,122	81,62
Premium received during the period	42,233	48,16
Insurance claims paid	5,868	7,40
Contribution to staff retirement benefit funds	13,696	11,28
Remuneration of chief executive, directors and executives	41,667	31,4



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

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	31 March 2024 (Unaudited)	dited)				
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				Rupees in thousand	housand					
Financial assets measured at fair value										
Investment at fair value through profit and loss	213,399	1	1	1	1	213,399	213,399	1	1	213,399
Investment at fair value through other comprehensive income		561,057	1	1	1	561,057	561,057	1	1	561,057
Investment at fair value through profit and loss - WTO	224,324			1	1	224,324	155,471	1	1	155,471
Investment at available for sale - WTO	'	7,885	1	1	1	7,885	7,885	1	1	7,885
Financial assets not measured at fair value										
Investments										
- Government securities		1	2,753,567	1	1	2,753,567	1	1	2,514,527	2,514,527
- Fixed term deposits		210,025	1	1	1	210,025	1	1	1	1
Loans to employees		1	1	723	1	723	1	1	1	1
Accrued investment income*	•	1	1	95,798	1	95,798	1	1	1	1
Staff house building finance		1	1	3,085	1	3,085	1	1	1	1
Sundry receivables*	'	1	1	291,193	1	291,193	1	1	1	T.
Amounts due from insurance contract holders*	'	1	1	1,264,173	1	1,264,173	1	1	1	1
Amounts due from other insurers / reinsurers*		1	1	117,232	1	117,232	1	1	1	1
Reinsurance recoveries against outstanding claims*	•	1	1	674,851	1	674,851	1	1	1	1
Salvage recoveries accrued*		1	1	2,633	1	2,633	1	1	1	1
Cash and bank deposits*			1	380,306	1	380,306	1	1	1	1
Total assets of Window Takaful Operations - OPF		1	1	225,194	1	225,194	1	1	1	1
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	•	1	1	1	(1,248,634)	(1,248,634)	1	1	1	1
Lease l'abilities		1	1	1	(155,532)	(155,532)	1	1	1	1
Amounts due to other insurers / reinsurers*			1	1	(904,518)	(904,518)	1	1	1	1
Unclaimed dividend*	'		1	1	(13,256)	(13,256)	1	1	1	1
Accrued expenses*		1	1	1	(22,366)	(22,366)	1	1	1	1
Other creditors and accruals*	•	1	1	1	(186,031)	(186,031)	1	1	1	1
Deposits and other payables*		1	1	1	(65,229)	(65,229)	1	1	1	1
Total liabilities of Window Takaful Operations - OPF		1	1	1	(159,390)	(159,390)	1	1	1	1
	437793	778 967	0 753 567	3 055 188	(9 754 956)	4 270 489	937819		2 514 527	3 459 339
	71.,104		2,100,001,2	0,000,0	(2,1,01,000)	4,610,400	1.0,100		7,01,10,7	0,404,0

FAIRVALUE OF FINANCIAL INSTRUMENTS

FINANCIAL STATEMENTS (UNAUDITED)

Firet	Quarter	Report	2024	

				31 Decen	31 December 2023 (Audited)	ndited)				
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				Rupees in thousand	nousand					
Financial assets measured at fair value										
Investment at fair value through profit and loss	262,784	1	1	1	1	262,784	262,784	1	1	262,784
Investment at fair value through other comprehensive income	1	470,061	1	1	1	470,061	470,061	1		470,061
Investment at fair value through profit and loss - WTO	215,340	1		1	1	215,340	155,471	1		155,471
Investment at available for sale - WTO	1	7,916	1	1	1	7,916	7,916	1		7,916
Financial assets not measured at fair value										
Investments										
- Government securities	1	1	2,774,068	1	1	2,774,068	1	1	2,774,068	2,774,068
- Fixed term deposits	1	210,025	1	1	1	210,025	1	1	1	
Loans to employees	1	1	1	356	1	356	1	1	1	
Accrued investment income*	1	1	1	68,687	1	68,687	1	1	1	
Staff house building finance	1	1	1	3,096	1	3,096	1	1	1	
Sundry receivables*	1	1	1	187,617	1	187,617		1	1	
Amounts due from insurance contract holders*	1	1	1	1,397,809	1	1,397,809	1	1	1	
Amounts due from other insurers / reinsurers*	1	1	1	66,649	1	66,649	1	1	1	
Reinsurance recoveries against outstanding claims*	1	1	1	888,923	1	888,923	1	1	1	
Salvage recoveries accrued*	1	1	1	2,633	1	2,633	1	1	1	
Cash and bank deposits*	1	1	1	314,999	1	314,999	1	1	1	
Total assets of Window Takaful Operations - OPF	1	1	1	191,800	1	191,800	1	1	1	
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	1	1	1	1	(1,450,640)	(1,450,640)	1	1	1	
Lease labilities	1	1	1	1	(158,038)	(158,038)	1	1	1	
Amounts due to other insurers / reinsurers*	1	1	1	1	(889,529)	(889,529)	1	1	1	
Unclaimed dividend*	1	1	1	1	(13,291)	(13,291)	1	1	1	
Accrued expenses*	1	1	1	1	(35,425)	(35,425)	1	1	1	
Other creditors and accruals*	1	1	1	1	(158,650)	(158,650)	1	1	1	
Deposits and other payables*	1	1	1	1	(69,164)	(69,164)	1	1	1	
Total liabilities of Window Takaful Operations - OPF	1	1	1	1	(139,902)	(139,902)	1	1	1	
	478,124	688,002	2,774,068	3,122,569 (2,914,639)	(2,914,639)	4,148,124	896,232	1	2,774,068	3,670,300

^{*} 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).

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

	Fire and property damage	erty damage	Marine, aviation and transport	and transport	Motor	or	Accident and health	nd health	Miscellaneous	neous	욘	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	235,251	159,140	198,381	58,560	323,126	330,200	542,996	222,830	72,422	183,156	1,372,176	963,886
Less: Federal Excise Duty	32,871	27,092	21,162	908'9	45,686	44,808	168		7,918	14,374	107,805	080'86
Federal Insurance Fee	e 2,061	1,716	1,694	532	2,913	2,834	5,362	2,198	029	1,679	12,700	8,959
Stamp Duty	73	71	5,265	2,098	175	176	0	-	44	22	5,557	2,396
Gross written premium (inclusive of administrative surcharge)	200,246	130,261	170,260	49,124	274,352	282,382	537,466	220,631	63,790	167,053	1,246,114	849,451
Gross premium	200,173	130,217	168,031	47,431	263,878	271,935	536,066	219,715	59,643	165,129	1,227,790	834,427
Administrative surcharge	1,606	1,640	2,637	1,806	10,504	10,529	285	245	1,597	1,687	16,629	15,907
Facultative inward premium	2,031	1	1	ı	1	ı	ı	ı	1	318	2,031	318
Service charges	(3,562)	(1,596)	(408)	(113)	(29)	(82)	1,114	671	2,549	(81)	(336)	(1,201)
Insurance premium earned	253,630	194,246	225,177	72,265	324,221	272,766	438,999	249,690	124,228	210,952	1,366,255	999,919
Insurance premium ceded to reinsurers	to (218,328)	(179,210)	(201,351)	(44,181)	(23,480)	(10,866)	ı	(125)	(68,639)	(166,649)	(513,098)	(401,031)
Net insurance premium	35,302	15,036	23,826	28,084	300,741	261,900	438,999	249,565	54,289	44,303	853,157	598,888
Commission income	46,821	31,238	47,317	13,414	1,845	1,012	1	20	14,361	34,696	110,344	80,380
Net underwriting income	82,123	46,274	71,143	41,498	302,586	262,912	438,999	249,585	68,650	78,999	963,501	679,268
Insurance claims	(31,415)	(206,188)	(17,392)	(54,010)	(152,787)	(135,607)	(407,431)	(237,385)	(48,071)	(116,069)	(657,095)	(749,259)
Insurance claims recovered	23,640	192,515	4,607	47,865	2,138	5,381	1	568	38,673	99,287	69,058	345,616
Net claims	(2,775)	(13,673)	(12,785)	(6,145)	(150,649)	(130,226)	(407,431)	(236,817)	(9,398)	(16,782)	(588,037)	(403,643)
Commission expense	(29,593)	(23,669)	(42,455)	(11,200)	(18,131)	(14,011)	(15,141)	(2,985)	(10,315)	(14,446)	(115,635)	(71,311)
Management expense	(18,020)	(7,748)	(12,162)	(14,472)	(163,709)	(144,471)	(9,056)	(6,217)	(27,712)	(22,831)	(230,659)	(195,739)
Underwriting results	26,735	1,184	3,741	9,681	(29,902)	(25,796)	7,372	(1,434)	21,224	24,940	29,170	8,575
Investment income											148,998	84,532
Rental income											1,713	1,518
Other income											13,567	11,378
Finance costs											(2,036)	(5,181)
Other expenses											(2,780)	(2,370)
											183,632	98,452
Profit before tax from Window Takaful Operations - OPF	dow Takaful Oper	ations - OPF									24,966	20,082
Profit before tax											208,598	118,534

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

•	Fire and prop	Fire and property damage Marine, aviation and transport	Marine, aviation	n and transport	Motor	itor	Accident 8	Accident and health	Miscelli	Miscellaneous		Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 March 31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	884,992	1,056,719	186,200	336,372	650,629	770,376	908,989	832,414	406,082	485,023	3,065,323	3,480,904
Corporate Segment: assets - Takaful OPF	27,474	33,319	15,086	14,431	44,176	46,350	11,315	7,857	8,487	5,358	106,538	107,315
Corporate unallocated: assets - Conventional											4,588,079	4,360,414
Corporate unallocated: assets - Takaful OPF											376,887	334,557
Consolidated total assets											8,136,827	8,283,190
Corporate Segment: liabilities - Conventional	951,685	1,145,290	211,666	336,081	1,194,207	1,283,117	1,660,839	1,473,259	578,447	694,778	4,596,844	4,932,525
Corporate Segment: liabilities - Takaful OPF	30,767	31,626	2,606	6,951	66,813	63,801	13,688	15,488	6,336	5,461	125,210	123,327
Corporate unallocated: Segment liabilities - Conventional										İ	464,180	448,844
Corporate unallocated: Segment liabilities - Takaful OPF											51,203	29,879
Consolidated total liabilities											5,237,437	5,534,575

DATE OF AUTHORIZATION FOR ISSUE

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

Maj Gen Kamran Ali (Retd) **Director**

Malik Riffat Mahmood **Director**

Lt Gen Nauman Mahmood (Retd) **Chairman**

Abdul Waheed President & Chief Executive

Suleman Khalid Chief Financial Officer

24.2 Segment Assets and Liabilities

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

DIRECTORS' **REPORT**

On consolidated interim financial information

For the three months period ended 31 March 2024

First Quarter Report 2024

The Board of Directors are pleased to present the un-audited consolidated condensed interim financial information of askari general insurance company limited (the Company) for the three months period ended March 31, 2024.

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

	31 M	31 March		
	2024	2023		
	(Rupees in 1	Thousands)		
Gross premium written (Inclusive of Takaful Con- tribution)	1,417,808	1,041,311		
Net premium revenue	853,157	598,888		
Underwriting profit	31,205	6,133		
Investment and other income	164,360	97,601		
Profit before tax	210,715	116,260		
Profit after tax	133,145	82,366		
Earnings per share (Rs.)	1.85	1.15		

In comparison with the corresponding period, there was an increase in Gross premium written of 36%. Investment and other income increased by 69% and Profit after tax and Earnings per share increased by 62%.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 171.7 million in the period ended 31 March 2024, while the same was

Rs. 130.4 million in the similar period of 2023. Profit before tax contains Rs. 24.9 million of window Takaful operations in the period ended 31 March 2024, while the same was Rs. 20.1 million in the similar period of 2023.

Future outlook

With challenges looming around economic and political environment in Pakistan, business development in current scenario remains challenging. A vigilant approach will 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.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

April 23, 2024



ڈائر یکٹرز کا جائزہ جامع عبوري مالياتي معلومات پر 31 مارچ 2024 كوختم ہونے والى تين ماه كى مدت كے ليے

بور وْآف وْائر يکٹرز 31مارچ 2024 کوختم ہونے والی تین ماہ کی مدت کے لیے عسکری جزل انشور نس کمپنی لمیٹڈ (کمپنی) کی غیر آ ڈٹ شدہ مربوط کنڈینیڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کار کرد گی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

	روپے مزاروں میں	
1,041,311	1,417,808	نکا فل شراکت سمیت مجموعی تحریری پریمیم
598,888	853,157	خالص پر سیم آمدنی
6,133	31,205	انڈررا کننگ کامنافع
97,601	164,360	سرمایه کاری اور دیگر آمدنی
116,260	210,715	کیس ہے پہلے منافع
82,366	133,145	نیکس کے بعد منافع
1.15	1.85	فی حصص آمدنی روپ

اسی مدت کے مقالبے میں ، مجموعی پر بمیم میں 36 فیصد کااضافیہ ہوا۔ سر ماہیہ کاری اور دیگر آمدنی میں 69 فیصد اضافیہ ہوااور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 69 فیصد اضافیہ ہوا۔

ونڈو تکا فل آپریش

تحریری مجموعی پر بمیم میں 31 مارچ 2024 کوختم ہونے والی مدت میں 171.7 ملین کا ٹکا فل تعاون شامل ہے، جبکہ 2023 کی ای مدت میں پیہ 130.4 ملین تھا۔ ٹیکس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین ونڈ و تکفل آپریشنز شامل ہیں ، جبکہ 2023 کی ای مدت میں یہ 20.1 ملین تھا۔

متنقبل كانقطه نظر

یا کتان میں معاثی اور ساسی ماحول کے ارد گرد چیلنجوں کے ساتھ ، موجودہ منظر نامے میں کاروباری ترقی چیلنی بنی ہوئی ہے۔کاروباری خطرات کو پیرا کرنے کے لیے ایک مختلط نقطہ نظر ا بنا ما جائے گا۔ ہم ترتی ، منافع بخش اور لیکویڈیٹی کے در میان توازن بر قرار رکھنے کی کوشش کرتے ہیں۔

اعترافات

ہم اس موقع پر اپنے ریگولیٹرز ،انشورنس ایسوسی ایشن آف پاکتان ،ان کی سلسل حمایت ،اور جمارے قابل فدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتاد اور اعتاد کے لیے شکرید ادا کر نا جا ہیں گے۔

بورڈ کے لیے اور اس کی جانب سے

ليفثينن حبزل نعمان محمود (ر) چيئر مين- بور دُا آف دُائر يکثر ز

راولينڈي

2024 يريل 2024

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

First Quarter Report 2024

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in t	housand
ASSETS			
Property and equipment	7	355,564	352,317
Intangible assets	8	6,704	7,562
Investment property	9	34,933	35,261
Investments			
- Equity securities	10	774,456	732,845
- Debt securities	11	2,963,592	2,984,093
Loans and other receivables	12	380,450	255,292
Insurance / Reinsurance receivables	13	1,381,405	1,464,458
Reinsurance recoveries against outstanding claims	17	674,851	888,923
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	18	138,536	154,757
Deferred taxation		-	8,434
Prepayments		568,535	654,781
Cash and bank		474,037	317,796
Total assets of Window Takaful Operations - Operator's Fur	nd	483,425 8,239,121	441,872

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited)	(Audited)
		31 March	31 December
	Note	2024	2023
EQUITY AND LIABILITIES	Note	Rupees in t	nousand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity hold	ers	740.040	710.010
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		121,785	102,652
Unappropriated profit		1,943,846	1,810,328
Total Equity		2,905,811	2,753,160
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,248,634	1,450,640
- Unearned premium reserves	16	1,942,225	2,062,367
- Unearned reinsurance commission	18	108,574	122,020
Retirement benefit obligations		2,911	9,038
Staff compensated absences		51,738	50,871
Liabilities against assets - secured		155,532	158,038
Deferred taxation		7,786	-
Taxation - provision less payment		95,457	86,831
Premium received in advance		190,102	194,993
Insurance / Reinsurance payables		977,815	889,529
Unclaimed dividends		13,256	13,291
Other creditors and accruals	14	297,638	287,876
Deposits and other payables		65,229	69,164
Total Liabilities		5,156,897	5,394,658
Total liabilities from Window Takaful Operations - OPF		176,413	153,206
Total Equity and Liabilities		8,239,121	8,301,024
Contingencies and commitments	15		

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd)

Chairman



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

		Three months ended	31 March
		2024	2023
	Note	Rupees in thou	sand
Net insurance premium	16	853,157	598,88
Net insurance claims	17	(588,037)	(403,640
Net commission and other acquisition costs	18	(5,291)	9,06
Insurance claims and acquisition expenses		(593,328)	(394,574
Management expenses		(228,624)	(198,18
Underwriting results		31,205	6,13
Investment income	19	148,998	84,53
Rental income		1,713	1,51
Other income		13,649	11,55
Other expenses		(2,780)	(2,370
Results of operating activities		192,785	101,36
Finance costs		(7,036)	(5,186
Profit before tax from General Operations		185,749	96,17
Profit before tax from Window Takaful Operations - OPF	•••••••••••••••••••••••••••••••••••••••	24,966	20,08
Profit before tax		210,715	116,26
Income tax expense	•	(77,570)	(33,894
Profit after tax		133,145	82,36
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		19,152	(1,785
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(19)	(250
		19,133	(2,038
Items that will not be reclassified subsequently			
to profit and loss account:			
Effect of remeasurement of staff retirement benefit plans - net		372	
Total comprehensive income for the period		152,650	80,32
Earnings (after tax) per share - Rupees	20	1.85	1.1

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd) Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

		ASKARI (BENERAL INSURANCE CO. I
		2024	2023
		Rupees in thou	ısand
Cas	h Flows From Operating Activities:		
· · · · · · · •	Underwriting activities:		
	Premium received	1,323,881	1,299,739
	Reinsurance premium paid	(144,305)	(304,098)
	Claims paid	(859,101)	(642,567)
	Reinsurance and other recoveries received	191,317	28,421
	Commission paid	(99,843)	(63,547)
	Commission received	29,584	14,923
	Management expenses paid	(260,904)	(194,651)
	Net cash flows generated from underwriting activities	180,629	138,220
b)	Other operating activities:		
•••••••	Income tax paid	(60,523)	(43,973)
	Other expenses paid	(2,197)	(2,443)
••••••	Other operating receipts / (payments)	(62,440)	(112,356)
•	Advances to employees	(367)	82
	Net cash used in other operating activities	(125,527)	(158,690)
Tota	al cash flow used in all operating activities	55,102	(20,470)
Inve	esting activities:		
••••••	Profit / return received	88,634	75,653
	Dividends received	24,063	8,671
	Payments for investments	(311,002)	(614,584)
	Proceeds from investments	338,184	563,883
	Fixed capital expenditure	(16,748)	(1,412)
Tota	al cash generated from investing activities	123,131	32,211
Fina	ancing activities:		
	Financial charges paid	(7,036)	(5,181)
	Repayment of obligation under finance lease	(15,110)	(14,519)
	Dividend paid	(35)	(1)
	Staff house building finance - net	10	17
	Mark-up on staff house building finance received	179	122
Tota	ll cash used in financing activities	(21,992)	(19,562)
Net	cash used in all activities	156,241	(7,821)
Cas	h and cash equivalents at beginning of the period	317,796	295,746
Cas	h and cash equivalents at end of the period	474,037	287,925

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	2024	2023
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	55,102	(20,470)
Depreciation expense	(25,856)	(23,041)
Financial charges	(7,036)	(5,181)
Gain on disposal of fixed assets	-	29
Decrease/ (increase) in assets other than cash	(154,774)	(4,395)
Decrease in liabilities other than running finance	95,356	9,079
Unrealized gain on investments - held for trading	651	4,503
Provision For Diminution In Value Of Investments	4,614	-
Dividend income	25,343	9,806
Investment income	117,349	68,181
Profit on bank deposits	13,353	11,653
Income tax provision	(77,570)	(33,894)
Gain on trading	1,124	2,041
Tax paid	60,523	43,973
Profit after taxation from General Insurance Operations	108,179	62,284
Profit from Window Takaful Operations - OPF	24,966	20,082
Profit after taxation	133,145	82,366
Definition of cash:		
Cash comprises cash in hand, bank balances, stamp in hand and short term placements hand and which are used in the cash management function on a day-to-day basis.	with banks which are readily cor	nvertible to cash in
	2024	2023
Cash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,774	1,734
Stamp in hand	1,469	1,128
	3,243	2,862

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer

Current and other accounts

Current accounts

Deposit accounts

Total

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)

Director

45,634

425,160

470,794

474,037

Lt Gen Nauman Mahmood (Retd) **Chairman**

25,132

259,931

285,063

287,925



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

						ASKARI GENEF	RAL INSURANCE CO
	Share capital		F	leserves		Total reserves	Total equity
	Issued, subscribed	Capital reserve		Revenue reser	ve		
	and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
		<u></u>		Rupees in	thousand		
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816
Total comprehensive income for the period		• • • • • • • • • • • • • • • • • • • •	•••••••••••••••••••••••••••••••••••••••	·-····································		<u>.</u>	
Profit for the period	-	-	-	-	82,366	82,366	82,366
Other comprehensive loss for the period	-	-	-	(2,038)	-	(2,038)	(2,038)
Total comprehensive income for the period	-	-	-	(2,038)	82,366	80,328	80,328
Balance as at 31 March 2023	719,019	121,161	70,000	(25,961)	1,666,925	1,832,125	2,551,144
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period		······································		······································			
Profit for the period	-	-	-	-	133,145	133,145	133,145
Other comprehensive loss for the period	-	-	-	19,133	372	19,505	19,505
Total comprehensive income for the period	-	-	-	19,133	133,517	152,650	152,650
Balance as at 31 March 2024	719,019	121,161	70,000	51,785	1,943,846	2,186,791	2,905,811

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repeald with enactment of the Companies Act, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

The Company was granted license to work as Window Takaful Operator (WTO) dated August 10, 2015 by the Securities and Exchange Commission of Pakistan (SECP) under Takaful Rules, 2012 to carry on Window Takaful Operations in Pakistan.

For the purpose of these consolidated financial statements, the Company and its above referred wholly owned subsidiary AskTech (Pvt) Ltd is referred to as the Group.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 Statement of Compliance

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

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

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

These condensed interim financial statements do 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 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 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 2023.

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 condensed interim 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.

2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employe e Benefits".



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand, unless otherwise stated.

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 statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

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 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial statements require 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 2023.

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

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 2023	(Audited) 31 December 2023
		Note	Rupees in t	thousand
7	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	7.1	8,289	9,673
	Operating assets	7.2	347,276	342,644
			355,564	352,317
7.1	Movement in Capital work-in-progress is as fo	ollows:		
	Opening balance		9,673	7,114
	Additions		-	2,571
	Transfers		(1,384)	(12)
	Closing balance		8,289	9,673



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

Continue and colored and depreciation for the three mouths and depreciation for the three mouths seekles and dep			C C COLON LY	4 (Inglicited)				
The state Table				(congadica)				
Again	Cost			Depreciation	iation		Written down	Useful life /
Function of the continue of	Additions / (Disposals)	İ	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
Public P								
Furthulation of flottests 1157		- 146,412	18,308	915	,	19,223	127,189	40
Computers and other equipment 70,940 2,389 - 7,3839 600,380 - 600,		- 32,021	22,897	811	(2)	23,706	8,316	5
Notice 165.297 12.604 - 197.801 22.002		- 73,339	60,322	2,107	(43)	62,386	10,954	ဇ
Right of use assets - Nuclearieries 165,287 126,04 187,695 187,695 1891, foliase assets - Petral properties 187,690 187,	28	- 26,037	22,041	505		22,543	3,494	5
Hight of use assets - Rential properties 1937690 723 1324 10323 133760 44451 - 1188,241 10323 133760 44451 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241 10323 1324 - 1188,241		- 197,891	99,197	8,773		107,970	89,921	5
133.750 4.451 - 138.241 103.22 136.4 - 138.241 103.22 136.4 - 138.241 103.22 136.4 - 136.451 -		- 187,665	113,102	7,312	(6,260)	114,154	73,511	2 to 20
Note Asia at Additions 1324 - 1324 - 136,786 36,786		- 138,241	103,278	3,317	(865)	105,730	32,511	က
Public Cost		- 38,786	36,616	791		37,407	1,379	8
Note Cost		- 840,393	475,760	24,528	(2,170)	493,118	347,276	
Note As at Additions Adjustments As at Additions Adjustments As at As at Additions Adjustments As at As at Adjustments Adjustments Adjustments Adjustments Adjustments Adjustments As at Adjustments Adjustments As at As at Adjustments Adjus			Rupees in	Rupees in thousand				
Cost Building As at January Additions / Disposals) Adjustments As at January As at January Additions / Disposals Adjustments As at January As at January Adjustments As at January As at January Adjustments Adjustments <t< td=""><td></td><td></td><td>31 December 2</td><td>31 December 2023 (Audited)</td><td></td><td></td><td></td><td></td></t<>			31 December 2	31 December 2023 (Audited)				
January Disposals Adultions / Adulti	Cost			Depreciation	iation		Written down	Useful life /
Punding	Additions / (Disposals)		As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease term (years)
Pumiture and fixtures Page		- 146,412	14,648	3,660	1	18,308	128,104	40
Ocmputers and office equipment 66,651 4,289 - 70,940 52,0 Motor vehicles (Owned) 241,79 1,888 - 26,037 19,2 Right of use assets - Motor vehicles 215,021 (29,733) - 186,287 90,0 Right of use assets - Motor vehicles 114,368 19,392 - 133,760 90,4 Tracking devices 114,368 19,392 - 133,760 90,4 Leasehold improvements 822,083 (3,690) - 818,403 412,14 Leasehold improvements 822,083 (3,690) - 818,403 412,14 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 s Additions / Additions / Additions / Additions / Additions / Base at 14,200 14,210 84 at 14,214 INTANGIBLE ASSETS As at Additions / Disposals and depreciation for the three months period ended 31 March 2023 were Rs. 9,230 thousand and 31 Additions / 16,007 11,365 83,41 Computer software 1,607 113 - 1,595 88 Additions 17,975 </td <td></td> <td>- 30,824</td> <td>19,976</td> <td>3,110</td> <td>(189)</td> <td>22,897</td> <td>7,928</td> <td>5</td>		- 30,824	19,976	3,110	(189)	22,897	7,928	5
Motor vehicles (Owned)		- 70,940	52,049	9,240	(296)	60,322	10,618	ග
Right of Lass assets - Motor vehicles 215,021 (29,733) - 185,287 90,00 Tracking devices 114,358 (2,173) - 137,760 90,41 Tracking devices 114,358 19,392 - 133,760 90,41 Leasehold improvements 37,462 - 37,462 32,58 Leasehold improvements 822,093 (3,690) - 818,403 412,11 Respected improvements 822,093 (3,690) - 818,403 412,11 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 s 412,11 Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.9,230 thousand and 3 library (Disposals) As at 1 January (Disposals) 31 December 1 January (Disposals) 31 December 1 January (Disposals) 9,44 Antivirus - 1,865 - 1,865 - 88 2024 11,7975 10,37		- 26,037	19,223	2,239	629	22,041	3,996	5
Fight of use assets - Pential properties		- 185,287	860'06	38,486	(29,327)	99,197	86,090	5
Tracking devices		- 187,690	93,206	29,105	(9,209)	113,102	74,588	2 to 20
12,55,569 12,569		- 133,750	90,475	15,460	(2,657)	103,278	30,473	m
S1,090 S		- 37,462	32,538	4,078		36,616	846	8
Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.9,230 thousand and 2 INTANGIBLE ASSETS Cost As at Additions / As at Additions / As at Lanuary (Disposals) Computer software As at Additions / As at Lanuary (Disposals) As at Additions / As at Lanuary (Disposals) As at Additions / As at Lanuary (Disposals) As at As at Additions / As at Lanuary (Disposals) As at As at As at As at Additions / As at Lanuary (Disposals) As at As at As at As at As at As at As at Lanuary (Disposals) As at		- 818,403	412,153	105,378	(41,770)	475,760	342,644	
ANGIBLE ASSETS Cost As at Additions / Adjustments As at 1 January (Disposals) 31 December 1 January (Disposals) 4 January 113 - 16,120 14,855 - 1,855 17,862 113 - 17,875 11	of Askari Tower, Lahore eriod ended 31 March 20	The total area of the offic 323 were Rs.9,230 tho	e is 5,460 squal	re feet. 17 thousand re	spectively.			
As at Additions / Adjustments As at Additions / I January (Disposals) 31 December 1 January (Disposals) 31 December 1 January (Disposals) 11,855			Œ	Rupees in thousand	and			
As at January Uler software Additions / Information Additions / Adjustments Asat Asat Information Asat Information Assistance 1 Information <	Cost			Depreciation	iation		Written down	Useful life /
Uder software 16,007 113 - 16,120 JS - - 1,855 - - 1,865 T7,862 113 - 17,975 1	Additions / (Disposals)	3	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
1,855 1,855 17,862 113 - 17,975		- 16,120	9,479	669		10,178	5,942	2 to 10
17,862 113 - 17,975	55	- 1,855	821	272		1,093	762	е
			10,300	971		11,271	6,704	
Computer software 15,779 228 - 16,007 5,98		- 16,007	5,998	Audited 3,481	pe	9,479	6,528	2 to 10
760 1,095 - 1,855		1,855	549	272		821	1,034	n
16,539 1,323 - 17,862		- 17.862	6.547	3.753		10,300	7,562	

		Cost	st			Depreciation	iation		Written down	Useful life /
	As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	As at 31 December	31 December	(years)
Computer software	16,007	113		16,120	9,479	669	'	10,178	5,942	2 to 10
Antivirus		1		1,855	821	272		1,093	,855 1,093 762 3	ღ
2024	17,862	113		17,975	10,300	971	-	11,271	6,704	
						Audited	pe.			
Computer software	15,779	228		16,007	5,998	3,481		9,479	5,779 228 - 16,007 5,998 3,481 - 9,479 6,528 2 to 10	2 to 10
Antivirus	760	1,095		1,855	549	272		821	760 1,095 - 1,855 549 272 - 821 1,034 3	ო
2023	16,539	1,323		17,862	6,547	3,753	,	10,300	7,562	

Rupees in thousand

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

9	INVESTMENT PROPERTY				
	This represents the carrying amount of t	wo offices in Islamab	ad Stock Exchange b	uilding, classified as i	nvestment property
	based on the management's intention to	o hold the property fo	or earning rentals and	/ or capital appreciat	tion.
				(Unaudited)	(Audited)
				31 March	31 December
				2024	2023
			Note	Rupees in	thousand
	Cost				
	Balance at beginning of the period / yea	ar		52,400	52,400
	Balance at end of the period / year			52,400	52,400
	Depreciation				
	Balance at beginning of the period / yea	ar		(17,139)	(15,829)
	Depreciation for the period / year			(328)	(1,310)
	Balance at end of the period / year			(17,467)	(17,139)
				34,933	35,261
	Useful life (years)			40	40
9.1	Depreciation for the three months period	d ended 31 March 2	023 was Rs. 327,500	Э.	
10	INVESTMENTS IN EQUITY SECURIT	IES			
				(Unaudited)	(Audited)
				31 March	31 December
				2024	2023
			Note	Rupees in	thousand
	Fair value through profit and loss		10.1	213,399	262,784
	Available-for-sale		•	EG1 0E7	202,704
			10.2	561,057	470,061
	Total equity securities		10.2	774,456	470,061
	Total equity securities	31 March 202			470,061 732,845
	Total equity securities	31 March 202 Cost		774,456	470,061 732,845
	Total equity securities		24 (unaudited)	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)
10.1	Total equity securities Fair value through profit and loss		24 (unaudited) Carrying value	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)
10.1			24 (unaudited) Carrying value	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)
10.1	Fair value through profit and loss		24 (unaudited) Carrying value	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)
10.1	Fair value through profit and loss Mutual funds Related Party Army Welfare Trust (AWT) Islamic	Cost	24 (unaudited) Carrying value Rupees in	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)
10.1	Fair value through profit and loss Mutual funds Related Party		24 (unaudited) Carrying value	774,456 31 December 2 Cost	470,061 732,845 2023 (audited)



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		31 Mar	ch 2024 (unaudit	ed)	31 De	ecember 2023 (aud	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in t	housand		
10.2	Available-for-sale						***************************************
	Others						
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,00
	Unrealized surplus on revaluation		-	84,458	=	=	53,06
		508,633	(32,034)	561,057	453,648	(36,648)	470,06
11	INVESTMENTS IN DEBT SECURITIES						
		31 Ma	arch 2024 (unaud	ited)	31 D	ecember 2023 (au	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities			•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••		•••••
	Pakistan Investment Bonds	1,728,992	-	1,728,992	1,749,454	-	1,749,454
	ljarah Sukuks	1,024,575	-	1,024,575	1,024,614	-	1,024,614
		2,753,567	-	2,753,567	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE		•••••••••••	***************************************	***************************************		•
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
	Unrealized surplus on revaluation	-	-	-	-	-	-
		210,025	_	210,025	210,025	-	210,025
	LOANS AND RECEIVABLES			<u> </u>	······································		
	Certificates of Investments	11,128	(11,128)		11,128	(11,128)	

2,974,720

(11,128)

2,963,592 2,995,221

(11,128)

2,984,093

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in t	housand
	Sundry receivables	12.1	277,027	177,338
	Advances to employees	12.2	738	356
	Staff house building finance	12.3	3,085	3,096
	Accrued investment income		99,600	74,502
			380,450	255,292
12.1	Sundry receivables			
	Security deposits		18,674	18,619
	Advances to suppliers - unsecured, considered good		17,892	2,998
	Receivable against sale of laptops		1,638	2,053
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		22,632	24,500
	Health Claim recoverable		32,916	21,689
	Earnest money		91,841	91,841
	Other receivables - unsecured, considered good		95,361	19,565
			281,565	181,876
	Less: Provision for impairment against health claims recov	erable	(4,538)	(4,538)
			277,027	177,338

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2023: Rs. Nil) and outstanding balance at 31 March 2024 is Rs. Nil (2023: Rs. Nil).



^{13.3} These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		······································	Rupees in t	nousand
13	INSURANCE / REINSURANCE RECEIVABLES			
	Due from insurance contract holders	•	1,279,813	1,413,449
	Less: provision for impairment of receivables from	•		
	insurance contract holders		(15,640)	(15,640
			1,264,173	1,397,809
	Due from other insurers / reinsurers		122,820	72,237
	Less: provision for impairment of receivables from			
	other insurers / reinsurers		(5,588)	(5,588
			117,232	66,649
			1,381,405	1,464,458
			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in th	nousand
14				
	Agents' commission payable		103,439	
	Agents' commission payable Tax deducted at source		103,439 13,061	104,427
				104,427 8,754
	Tax deducted at source		13,061	104,427 8,754 47,100
	Tax deducted at source Federal excise duty / federal insurance fee	14.1	13,061 40,089	104,427 8,754 47,103 36,746
	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses	14.1	13,061 40,089 24,075	104,427 8,754 47,103 36,746 16,080
	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses Fund received against leased vehicle		13,061 40,089 24,075 27,532	104,427 8,754 47,103 36,746 16,080 10,869
	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses Fund received against leased vehicle Fund received against vehicle ljarah		13,061 40,089 24,075 27,532 10,869	104,427 8,754 47,100 36,746 16,080 10,869 6,646
	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses Fund received against leased vehicle Fund received against vehicle ljarah Unearned rental income		13,061 40,089 24,075 27,532 10,869 4,933	104,427 8,754 47,103 36,746 16,080 10,869 6,646
14.1	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses Fund received against leased vehicle Fund received against vehicle ljarah Unearned rental income		13,061 40,089 24,075 27,532 10,869 4,933 73,640	104,427 8,754 47,103 36,746 16,080 10,869 6,646
14.1	Tax deducted at source Federal excise duty / federal insurance fee Accrued expenses Fund received against leased vehicle Fund received against vehicle ljarah Unearned rental income Others		13,061 40,089 24,075 27,532 10,869 4,933 73,640	104,427 8,754 47,103 36,746 16,080 10,869 6,646 57,251 287,876



FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

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 2023.

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	nousand
16	NET INSURANCE PREMIUM		
	Written gross premium	1,246,113	910,951
	Add: Unearned premium reserve opening	2,062,367	1,823,622
	Less: Unearned premium reserve closing	(1,942,225)	(1,734,654)
		1,366,255	999,919
	Less: Reinsurance premium ceded	406,933	285,336
	Add: Prepaid reinsurance premium opening	645,855	665,084
	Less: Prepaid reinsurance premium closing	(539,690)	(549,389)
	Reinsurance expense	513,098	401,031
		853,157	598,888
17	NET INSURANCE CLAIMS Claims paid	859,101	642,567
	Add: Outstanding claims including IBNR closing	1,248,634	869,983
	Less: Outstanding claims including IBNR opening	(1,450,640)	(763,291)
	Claims expense	657,095	749,259
	Less: Reinsurance and other recoveries received	283,130	232,873
	Add: Reinsurance and other recoveries in		
	respect of outstanding claims closing	674,851	423,455
	Less: Reinsurance and other recoveries in		
	respect of outstanding claims opening	(888,923)	(310,712)
	Reinsurance and other recoveries revenue	69,058	345,616
		588,037	403,643



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	nousand
18	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	99,414	78,692
	Add: Deferred commission expense opening	154,757	108,258
	Less: Deferred commission expense closing	(138,536)	(115,639)
	Net commission	115,635	71,311
	Less: Commission received or recoverable	96,898	74,867
	Add: Unearned reinsurance commission opening	122,020	113,761
	Less: Unearned reinsurance commission closing	(108,574)	(108,248)
	Commission from reinsurers	110,344	80,380
		5,291	(9,069
	Dividend income on investments		
	Dividend income on securities held for trading	10,401	9,806
	Dividend income on available for sale investments	14,942	-
		25,343	9,806
	Income from debt securities		
	Return on government securities	98,195	56,021
	Return on other fixed income securities	12,297	10,690
		110,492	66,711
	Net realised gains on investments		
	Gain on trading of held for trading investments	1,124	2,041
	(Loss) / Gain on sale of available-for-sale investments	6,773	1,501
		7,898	3,542
	Unrealized profit on re-measurement of investments held for trading	650	4,503
	Provision for diminution in available-for-sale investments	4,614	-
	Investment related expenses	-	(30)
	Total investment income	148,998	84,532

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI	GENERAL INSURANCE CO. LID	

		2024	2023
20	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	133,145	82,366
	Weighted average number of shares	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.85	1.1
21	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the particle undertakings of the parent company are related parties of the management personnel, entities with common directorships influence. Balances and transactions with related parties are as	e Company. Other related parties of and entities over which the director	comprise directors, key
		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in t	housand
	Receivable from parent:		
	Balance at beginning of the year	3,282	2,712
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	684	12,209
	Premium received during the preiod / year	(876)	(11,639)
	Balance at end of the period / year	3,090	3,282
	Receivable from associated undertakings:		
	Balance at beginning of the year	114,187	81,627
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	12,122	217,484
	Premium received during the year	(42,233)	(184,924)
	Balance at end of the period / year	84,077	114,187

FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	(Unaudite	ed)
	Quarter ended	d March
	2024	2023
Transactions with the parent company:	Rupees in the	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	684	22
Premium received during the period	876	16
Insurance claims paid	773	7,43
Rent paid	9,093	7,83
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	12,122	81,62
Premium received during the period	42,233	48,16
Insurance claims paid	5,868	7,43
Contribution to staff retirement benefit funds	13,696	11,28
Remuneration of chief executive, directors and executives	41,667	31.40



FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

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

Hold-tipe Manifold-tipe Hold-tipe Hold-tipe Louing and Chhart					31 March	31 March 2024 (Unaudited)	dited)				
Puppees in thousand Puppees in thousand Puppees in thousand Puppees in thousand Self. 1657 Self.		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Fig. 213.399 213.399 213.399 213.399 213.399 213.399 213.399 213.399 213.399 213.399 224.424 7.885 - 2.7153.587 - 2					Rupees in t	nousand					
213.399 213.399 511.057 651.057 511.057 651.057 510.057 651.057 510.057 651.057 510.057 651.057 510.057 651.057 151.057 651.057 151.057 651.057 151.057 651.057 151.057 651.057 151.057 651.057 151.057 651.057	nancial assets measured at fair value										
	estment at fair value through profit and loss	213,399	1	1	1	1	213,399	213,399	1	1	213,399
	estment at fair value through other comprehensive income	1	561,057		1	1	561,057	561,057	1	1	561,057
- 7,8865 7,8865 2,783,667 2,2783,667 2,2783,667 2,2783,667 2,2783,667 2,271,627 2,10,025 2,00,025 3,085 3,085	estment at fair value through profit and loss - WTO	224,324	1	1	1	1	224,324	155,471	1	1	155,471
anns* - 210,025	estment at available for sale - WTO	1	7,885	1	1	1	7,885	7,885	1	1	7,885
1.264,1527 - 2,753,567 - 2,753,567 - 2,514,527 -	nancial assets not measured at fair value										
- 2,753,567 - 2,753,567 - 2,753,567 - 2,514,527 - 2,5	estments										
- 210,025 210,025 210,025	sovernment securities	1	1	2,753,567	1	1	2,753,567	1	1	2,514,527	2,514,527
inns*	ixed term deposits	1	210,025	1	1	1	210,025	1	1	1	1
inns*	ans to employees	1	1	1	738		738	1	1	1	1
aims*	crued investment income*	1	•	1	009'66	1	009'66	1	1	1	1
aims* 1,264,173 - 1,264,173	aff house building finance	1	1	1	3,085	1	3,085	1	1	1	1
eims* 1,264,173 - 1,264,173 117,222 17,222	ndry receivables*	1	1	1	277,027	1	277,027	1	1	1	1
Section Sect	nounts due from insurance contract holders*	1		1	1,264,173	1	1,264,173	1	1	1	1
g delims* 2,633 2,633	nounts due from other insurers / reinsurers*	1	1	1	117,232	1	117,232	1	1		1
2,633 - 2,633 - 2,633 474,037 - 474,037 474,037	insurance recoveries against outstanding claims*	1	1	1	674,851	1	674,851	1	1	1	1
- ○PF 474,037 - 474,037	Nage recoveries accrued*	1			2,633		2,633	1	1		1
- OPF Albert BND)* (1,248,634) (1,248,634) (155,532) (155,532) (155,532) (155,532) (13,256) (13,256) (24,075) (24,075) (24,075) (24,075) (201,524) (201,524) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583)	ish and bank deposits*	1	1	1	474,037	1	474,037	1	1	1	1
Shallong (1,248,634) (1,248,634) (155,532) (155,532) (17,815) (17,815) (17,815) (13,266) (13,266) (24,075) (24,075) (201,524) (201,524) (153,583) (153,583) (153,583) (153,583)	tal assets of Window Takaful Operations - OPF	1	1	1	226,944	1	226,944		1		
BNB)* (155,532) (155,532) (155,532) (155,532) (155,532) (155,532) (143,266) (24,075) (24,075) (24,075) (24,075) (24,075) (153,583) (153,583) (153,583) (153,583) (153,583)	nancial liabilities not measured at fair value										
(155,532) (155,532) (977,815) (977,815) (977,815) (977,815) (13,256) (24,075) (24,075) (201,524) (201,524) (65,229) (65,229) (153,583) (153,583) (153,583) (153,583)	ovision for outstanding claims (including IBNR)*	1	1	1	-	:	(1,248,634)	1	1	1	1
(977,815) (977,815) (13,256) (13,256) (13,256) (13,256) (24,075) (24,075) (201,524) (201,524) (65,229) (65,229) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583) (153,583)	ase liabilities	1	1	1	1	(155,532)	(155,532)		1		1
(13,256) (13,256) (24,075) (24,075) (24,075) (201,524) (65,229) (65,229) (65,229) (65,229) (153,583) (153,583) (153,583) (153,583)	nounts due to other insurers / reinsurers*	1	1	1	1	(977,815)	(977,815)		1		1
(24,075) (24,075)	idaimed dividend*	1	1	1	1	(13,256)	(13,256)		1		, 01
(85,229) (85,229)	crued expenses*	1	1	1	1	(24,075)	(24,075)	1	1		1
iful Operations - OPF (153,583) (153,583) (153,583) (153,583)	her creditors and accruals*	1	1	1	1	(201,524)	(201,524)	1	1	1	1
(153,583) (153,583)	posits and other payables*	1	1	1	1	(65,229)	(65,229)	1	1	1	1
700 000 000 000 000 000 000 000 000 000	al liabilities of Window Takaful Operations - OPF	1	ı	ı	1	(153,583)	(153,583)	1	1	1	1
		0000	1	1			4 000			1	

FAIR VALUE OF FINANCIAL INSTRUMENTS

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FC	R	TI			EF	RIC	DD	ΕN	۱D	EC	3	1 N	ИΑ	R	ĊH	20)24	1				•								
First Q	uarte	r Rep	262,784 2 c too	024 190,074	155,471	7,916			2,774,068	1	1	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	3,670,300
Level 3			1	1	1	1			2,774,068	1	1	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	2,774,068 3
Level 2			1	1	1	1			1	1	1	1	1	1	1	1			1	1			1	1	1	1	1	1	1	1
Level 1			262,784	470,061	155,471	7,916			1	1	1	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	896,232
Total			262,784	470,061	215,340	7,916			2,774,068	210,025	356	74,502	3,096	177,338	1,397,809	66,649	888,923	2,633	317,796	191,800		(1,450,640)	(158,038)	(889,529)	(13,291)	(36,746)	(174,671)	(69,164)	(139,902)	4,129,115
Other financial liabilities	housand		1	1	1	1			1	1	1	1	1		1	1			1	1		(1,450,640)	(158,038)	(889,529)	(13,291)	(36,746)	(174,671)	(69,164)	(139,902)	(2,931,981)
Loans and receivables	Rupees in thousand		1	1	1	1			1	1	356	74,502	3,096	177,338	1,397,809	66,649	888,923	2,633	317,796	191,800		1	1	1	1	1	1	1	1	3,120,902
Held-to- maturity			1	1	1	1			2,774,068	1	1	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	2,774,068
Available-for- sale			1	470,061	1	7,916			1	210,025	1	1	1	1	1	1	1	1	1	1				1	1	1	1	1	1	688,002
Held-for- A trading			262,784		215,340	1			1	1	1	1	1	1	1	1	1	1	1	1		1	1	1	1	1	1	1	1	478,124
		Financial assets measured at fair value	Investment at fair value through profit and loss	Investment at fair value through other comprehensive income	Investment at fair value through profit and loss - WTO	Investment at available for sale - WTO	Financial assets not measured at fair value	Investments	- Government securities	- Fixed term deposits	Loans to employees	Accrued investment income*	Staff house building finance	Sundry receivables*	Amounts due from insurance contract holders*	Amounts due from other insurers / reinsurers*	Reinsurance recoveries against outstanding claims*	Salvage recoveries accrued*	Cash and bank deposits*	Total assets of Window Takaful Operations - OPF	Financial liabilities not measured at fair value		Lease liabilities	Amounts due to other insurers / reinsurers*	Unclaimed dividend*	Accrued expenses*	Other creditors and accruals*	Deposits and other payables*	Total liabilities of Window Takaful Operations - OPF	

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

31 December 2023 (Audited)

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).

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

	Fire and property damage	erty damage	Marine, aviation	aviation and transport	Motor	or	Accident and health	nd health	Miscellaneous	neous	<u></u> 안	Total
	. Patibileal I	Patiblical	Coticulation	Continued	Leation seal I	Leation and	Logical L	Coticulation	Lation and	Cotion	Leation en l	Detibused
	21 March	or March	olidadied 21 March	or March	31 March	olladalica 21 Morob	oladarea 21 Marsh	oladarea 21 March	21 March	o March	21 Marsh	oliganica 21 March
	SI MAGE			on warding	ol Marcii	onos	or Ivialdi			0 Naici	Name of the second	SOOS
	t 707	0202	+ 707	242	† NO.	Bupees in thousand	thousand	0,000	+ 707	0000	1 707	0202
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative	235,251	159,140	198,381	58,560	323,126	330,200	542,996	222,830	72,422	183,156	1,372,176	953,886
surcharge) ess: Federal Excise Dutv	20 871	07 000	91 169	908	75 686	44 BOB	168		7018	11 971	107805	080 80
C000 C000	32,07	Z60' /Z	201,12	0000	45,000	44,000	00-	'	016,7	4/0,4-	000,101	000,000
Stamp Duty	2,061	71	1,694 7,065	75.C 800.0	2,913	7,834	298,6	, - 38 - 48 - 48	070	B/Q'-	12,700	909'A
Gross written premium (inclusive of administrative surcharge)	200,246	130,261	170,260	49,124	274,352	282,382	537,466	220,631	63,790	167,053	1,246,114	849,451
Gross premium	200,173	130,217	168,031	47,431	263,878	271,935	536,066	219,715	59,643	165,129	1,227,790	834,427
Administrative surcharge	1,606	1,640	2,637	1,806	10,504	10,529	285	245	1,597	1,687	16,629	15,907
Facultative inward premium	2,031		1		1		1		1	318	2,031	318
Service charges	(3,562)	(1,596)	(408)	(113)	(29)	(82)	1,114	671	2,549	(81)	(336)	(1,201)
Insurance premium earned	253,630	194,246	225,177	72,265	324,221	272,766	438,999	249,690	124,228	210,952	1,366,255	999,919
Insurance premium ceded to reinsurers	(218,328)	(179,210)	(201,351)	(44,181)	(23,480)	(10,866)	ı	(125)	(68,639)	(166,649)	(513,098)	(401,031)
Net insurance premium	35,302	15,036	23,826	28,084	300,741	261,900	438,999	249,565	54,289	44,303	853,157	598,888
Commission income	46 821	31 238	47317	13.414	1 845	1 019		00	14.361	34 696	110 344	086.08
Net underwriting in a moment	10,02	002,10	71,017	17 4 4	903 000	210,1	720,000	23 070	14,001	000,40	110,044	670.268
	02,120	4/2,04		084,-4	302,300	218,202	400,999	248,000	000,000	8886'0	100,508	07.8,200
Insurance claims	(31,415)	(206,188)	(17,392)	(54,010)	(152,787)	(135,607)	(407,431)	(237,385)	(48,071)	(116,069)	(657,095)	(749,259)
Insurance claims recovered	23,640	192,515	4,607	47,865	2,138	5,381	ı	268	38,673	99,287	69,058	345,616
Net claims	(7,775)	(13,673)	(12,785)	(6,145)	(150,649)	(130,226)	(407,431)	(236,817)	(9,398)	(16,782)	(588,037)	(403,643)
Commission expense	(29,593)	(23,669)	(42,455)	(11,200)	(18,131)	(14,011)	(15,141)	(7,985)	(10,315)	(14,446)	(115,635)	(71,311)
Management expense	(17,847)	(7,748)	(12,045)	(14,472)	(162,231)	(144,471)	(9;056)	(6,217)	(27,446)	(22,831)	(228,624)	(195,739)
Underwriting results	26,909	1,184	3,858	9,681	(28,425)	(25,796)	7,372	(1,434)	21,491	24,940	31,205	8,575
Investment income											148,998	84,532
Rental income											1,713	1,518
Other income											13,649	11,551
Finance costs											(7,036)	(5,186)
Other expenses											(2,780)	(2,370)
											185,749	98,620
Profit before tax from Window Takaful Operations - OPF	w Takaful Opera	ations - OPF									24,966	20,082
Profit hefore tax											210,715	118,702

FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	Fire and pro	Fire and property damage Mari	Marine, aviation	ne, aviation and transport	Mc	Motor	Accident	Accident and health	Miscell	Miscellaneous	-	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in	Rupees in thousand			**************************************		
Corporate Segment: assets - Conventional	885,090	1,056,719	186,267	336,372	704,878	770,376	910,211	832,414	406,233	485,023	3,092,679	3,480,904
Ö	27,474	33,319	15,086	14,431	44,176	46,350	11,315	7,857	8,487	5,358	106,538	107,315
Corporate unallocated: assets - Conventional											4,663,017	4,360,414
Corporate unallocated: assets - Takaful OPF											376,887	334,557
Consolidated total assets											8,239,121	8,301,024
Corporate Segment: labilities - Conventional	954,831	1,145,290	213,789	336,081	1,221,006	1,283,117	1,699,958	1,473,259	583,285	694,778	4,672,869	4,932,525
Corporate Segment: labilites - Takaful OPF	30,767	31,626	2,606	6,951	66,813	63,801	13,688	15,488	6,336	5,461	125,210	123,327
Corporate unallocated: Segment liabilities - Conventional											484,028	448,844
Corporate unallocate Segment liabilities - Takaful OPF											51,203	29,879
Consolidated total liabilities	oilities										5 333 310	5 5.17 86.1

DATE OF AUTHORIZATION FOR ISSUE

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

Maj Gen Kamran Ali (Retd) **Director**

Lt Gen Nauman Mahmood (Retd) **Chairman**

Malik Riffat Mahmood **Director**

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 31 MARCH 2024



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

FINANCIAL POSITION OF OPF AND PTF AS AT 31 MARCH 2024

First Quarter Report 2024

		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 Decembe 2023 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	376	655	-	
Investments					
- Equity securities	6	227,209	218,256	227,036	218,21
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	7,253	9,766	3,523	2,032
Takaful/Retakaful receivable	9	3,831	-	193,907	185,47
Deferred wakala fee	21	-	=	99,302	95,87
Salvage recoveries accrued		-	=	8,029	6,17
Deferred taxation	11	9	-	-	
Receivable from PTF	10	85,310	81,182	-	
Retakaful recoveries against outstanding claims / Benefits		-	-	132,077	102,74
Deferred Commission expense/Acquisition cost		21,228	26,133	-	
Prepayments	12	578	28	87,825	85,26
Cash & Bank	13	132,631	100,852	192,931	144,158
	······				
Total Assets		483,425	441,872	949,630	844,94

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)

Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

FINANCIAL POSITION OF OPF AND PTF

AS AT 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants ¹	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	
Reserves		268	287	-	
Accumulated profit		256,744	238,379	-	
Total Operator's Fund		307,012	288,666	-	
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	131,646	106,40
Balance of Participants' Takaful Fund		-	-	132,646	107,40
PTF Underwriting Provisions					_
Outstanding claims including IBNR		-	-	222,244	202,97
Unearned contribution reserves		-	-	250,001	261,98
Unearned retakaful rebate		-	-	20,263	19,54
		-	=	492,508	484,499
Contribution received in advance		-	-	8,161	11,160
Takaful / retakaful payables	14	18,530	9,551	217,329	146,46
Unearned wakala fees	21	99,302	95,871	-	
Payable to OPF	10	-	-	85,310	81,18
Deferred taxation	11	-	3	-	
Taxation - provision less payments		13,009	10,662	-	
Other creditors and accruals	15	45,572	37,119	13,676	14,23
		176,413	153,206	324,476	253,04
Total Liabilities		176,413	153,206	816,984	737,540
Total funds and liabilities		483,425	441,872	949,630	844,94

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		Quarter ended 31	March
		2024	2023
	Note		
Participants' Takaful Fund			
Contributions earned		117,341	71,49
Less: Contribution ceded to retakaful		(81,024)	(53,69
Net contribution revenue	17	36,317	17,79
Retakaful rebate earned	18	19,435	18,75
Net underwriting income		55,752	36,55
Net claims - reported / settled including IBNR	19	(38,883)	(31,90
Other direct expenses		(1,483)	(1,69
Surplus/ (Deficit) before investment income		15,386	2,94
Investment income	23	10,038	7,39
Other income	24	3,836	2,10
Less: Mudarib's share of investment income	25	(4,015)	(2,95
Results of operating activities		9,859	6,54
(Deficit) / Surplus transferred to accumulated surplus		25,245	9,48
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized loss on available-for-sale investments		-	(12
Other comprehensive loss for the period		-	(12
Total comprehensive (deficit) / surplus for the period		25,245	9,36
OPF Revenue Account			
Wakala fee	21	66,336	47,40
Commission expense	20	(24,634)	(13,70
General administrative and Management expenses		(32,143)	(24,26
		9,559	9,43
Modarib's share of PTF investment income	25	4,015	2,95
Investment income	23	9,437	6,28
Direct expenses	26	(170)	(12
Other income	24	2,125	1,52
Results of operating activities		15,407	10,64
Profit before tax		24,966	20,08
Income tax expense		(6,601)	(4,93
Profit after tax		18,365	15,14
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized losses on available for sale investments - net		(19)	(25
Other comprehensive loss for the period		(19)	(25
Total comprehensive income for the period		18,346	14,89

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

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Director

Maj Gen Kamran Ali (Retd)



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

CHANGES IN FUND (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	or's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees ir	n thousand	
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period				
Profit for the period	-	=	15,149	15,149
Other comprehensive loss for the period	-	(253)	-	(253)
	-	(253)	15,149	14,896
Balance as at 31 March 2023	50,000	(549)	213,486	262,937
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period	<u></u>			
Profit for the period	-	_	18,365	18,365
Other comprehensive income for the period	-	(19)	_	(19)
		(19)	18,365	18,346
Balance as at 31 March 2024	50,000	268	256,744	307,012
		Participants	'Takaful Fund	
	Cede Money	Available- for-sale investments revaluation reserve	Accumulated Surplus	Total
		Rupees ir	thousand	
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	9,487	9,487
Other comprehensive loss for the period	-	(123)	-	(123)
	=	(123)	9,487	9,364
Balance as at 31 March 2023	1,000	(6)	100,679	101,673
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	25,245	25,245
Other comprehensive loss for the period	-	-	-	-
			05.045	
	-	-	25,245	25,245

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		Operator's	s Fund	Participants' Ta	akaful Fund
		Quarter ende	d 31 March	Quarter ende	d 31 March
		2024	2023	2024	2023
Ор	erating Cash Flows		Rupees in t	housand	
a)	Takaful activities				
	Contribution received	-	-	185,943	113,131
	Re-takaful Contribution paid	-	-	(18,493)	(46,523)
	Claims paid	-	-	(60,047)	(47,240)
	Re-takaful and other recoveries received	-	-	10,538	6,838
	Commission paid	(18,012)	(14,437)	-	-
	Re-takaful rebate received	-	-	4,196	10,270
	Wakala fee received/ (paid)	65,240	51,379	(65,240)	(51,379)
	Modarib share received / (paid)	4,415	-	(4,415)	-
	Management expenses	(26,613)	(22,793)	(1,483)	(1,694)
	Net cash flows generated from/ (used in) underwriting activities	25,030	14,149	50,999	(16,597)
b)	Other operating activities:				
	Income tax paid	(4,266)	(2,973)	-	
	Other expenses paid	(205)	(184)	-	-
	Other operating payments	(638)	(7,914)	(8,345)	(6,609)
	Other operating receipts	10,652	10,117	843	9,302
	Net cash flow generated from/(used in) other operating activities	5,543	(954)	(7,502)	2,693
Tota	al cash flows from all operating activities	30,573	13,195	43,497	(13,904)
c)	Investment activities:				
	Profit / return received	2,250	1,842	4,056	2,206
	Dividends received	1,074	-	6,189	896
	Payment for investments	(913)	-	(5,261)	(762)
	Proceeds from disposals of investments	304	8,400	292	5,594
	Fixed capital expenditure	-	(200)	-	-
Tot	al cash flow used in investing activities	2,715	10,042	5,276	7,934
d)	Financing activities:	-		•	
	Payment against ljarah	(1,509)	(2,863)	-	-
Tot	al cash flow from financing activities	(1,509)	(2,863)	-	-
Net	cash flow from all activities	31,779	20,374	48,773	(5,970)
Cas	sh and cash equivalents at beginning of the period	100,852	92,076	144,158	111,363
	sh and cash equivalents at end of the period	132,631	112,450	192,931	105,393

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd) Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM

STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's	s Fund	Participants' Ta	akaful Fund
	Quarter ende	d 31 March	Quarter ende	d 31 March
	2024	2023	2024	2023
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	30,573	13,195	43,497	(13,904)
Depreciation expense	(278)	(138)	-	=
Dividend income	1,074	-	6,189	895
(Decrease) / increase in assets other then cash	(4,729)	6,614	39,311	40,495
(Increase) / decrease in liabilities other than running finance	(14,919)	(7,512)	(71,437)	(26,600)
Unrealized gain on investments held for trading	8,071	5,509	3,557	5,900
Investment income	292	776	292	594
Other income	2,125	1,528	3,836	2,107
Tax paid	4,266	2,973	-	-
Decrease in deposit against vehicle ljarah	(1,509)	(2,863)	-	-
Profit / surplus for the period	24,966	20,082	25,245	9,487
Attributed to				
Participants' Takaful Fund	-	-	25,245	9,487
Operator's Fund	24,966	20,082	-	-
	24,966	20,082	25,245	9,487

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' Ta	akaful Fund
	Quarter ende	d 31 March	Quarter ende	ed 31 March
	2024	2023	2024	2023
		Rupees in		
Cash and other equivalents	-	=	1,535	288
Current and other accounts	132,631	112,450	191,396	105,105
	132,631	112,450	192,931	105,393

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of Companies Act, 2017 on May 30, 2017) on April 12, 1995. The Operator is registered in Pakistan Stock Exchange and is engaged in general insurance business. The registered office and principal place of the Operator is located at AWT Plaza, Rawalpindi.

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

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

2.2 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.

2.3 Functional and presentation currency

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



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD -

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 2023.

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 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 revised if the revision effects 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 2023.

			31 March 2024 (Unaudited)	31 December 2023 (Audited)
		Note		n thousand
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	376	655
			376	655



First Quarter Report 2024

)					31 March 20	31 March 2024 (Unaudited)	Q			
				Cost			Dep	Depreciation		Written down	Useful life
		As at 1 January	Additions / (Disposals)	Additions / Adjustments (Disposals)	As at 31 March	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 March	value as at 31 March	(years)
						Rupees ii	Rupees in thousand				
	Furniture & fixtures	867	1	1	867	414	10		424	443	5
	Office equipment	1,406	1	1	1,406	1,204	269	1	1,473	(67)	ဇ
		2,273	1	1	2,273	1,618	279	1	1,897	376	
					8	31 December	2023 (Audited)	ed)			
				Cost			Dep	Depreciation		Written down	Useful life
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December	- value as at 31 December	(years)
						Rupees in	Rupees in thousand				
	Furniture & fixtures	299	200	1	867	297	117		414	453	5
	Office equipment	1,362	44	1	1,406	789	415		1,204	202	თ
		2,029	244	,	2,273	1,086	532		1,618	655	
	INVESTMENTS IN EQUITY SECURITIES				31	31 March 2024 (Unaudited)	(Unaudited) 	31 Dece	31 December 2023 (Audited)	dited)
					Cost	Impai pro	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
								Rupees in thousand	sand		
<u>a</u>											
	Available-for-sale										
	Others										
	Mutual funds				CV	2,500	1	2,500	2,500	1	2,500
	Unrealized loss on revaluation							385	1	1	416
						2,500	1	2,885	2,500	T	2,916
	At fair value through profit and loss										
	Others										
	Mutual funds				216	216,253	8,071	224,324	206,695	8,645	215,340
					216	216,253	8,071	224,324	206,695	8,645	215,340

- ASKARI GENERAL INSURANCE CO. LTD -

		31 Mar	rch 2024 (Unaud	ited)	31 De	cember 2023 (/	Audited)
	_	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
				Rupees in	thousand		
(b)	Participants' takaful fund						
	At fair value through profit and loss						
	Related Parties						
	Mutual funds	49,783	(7)	49,776	47,440	299	47,739
	Others						
	Mutual funds	173,696	3,564	177,260	166,979	3,500	170,479
		223,479	3,557	227,036	214,419	3,799	218,218
7	INVESTMENTS IN DEBT SECURITIES	31 Mar	rch 2024 (Unaud	ited)	31 De	cember 2023 (/	Audited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
			•	Rupees in	thousand		
(a)	Operator's Fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000		5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000		5,000	5,000	-	5,000
		5,000	_	5,000	5,000	-	5,000
3	LOANS AND OTHER RECEIVABLE - CON	SIDERED GO					
			Opera 	tor's Fund		Participants' Ta	kaful Fund
			31 March 2024 (Unaudited)	31 Decer 2023 (Audite		31 March 2024 naudited)	31 December 2023 (Audited)
				Ru	pees in thous	and	
	Receivable against sale of asset		12	7	156	-	-
	Deposit against ljarah - vehicles		5,51	2 5	,921	-	
	Accrued investment income		28	0	405	96	315
	Other receivable		1,33	4 3	3,284	3,427	1,717
			7,25	3 9	,766	3,523	2,032



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		Operato	r's Fund	Participants	'Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 Decembe 2023 (Audited)
			Rupees i	n thousand	
	TAKAFUL / RETAKAFUL RECEIVABLES				
	Due from takaful contract holders				
	Considered good	-	-	117,256	133,62
	Provision against doubtful balances	-	-	(222)	(22)
		-	-	117,034	133,40
	Due from otherTakaful/Retakaful Operators		•		•
	Considered good	3,831	-	78,044	53,23
	Provision against doubtful balances	-	-	(1,171)	(1,17
		3,831	-	76,873	52,06
		3,831	=	193,907	185,47
	This includes contribution amounting to Rs.4.126 million (31 De	cember 2023: 6.422	million) receivable t	from the associated	undertakings.
D	RECEIVABLE / (PAYABLE) (Current account between OPF and	PTF)			
	Wakala fee	81,703	77,175	(81,703)	(77,175)
	Less: Provision for refund of wakala fee against				
	doubtful balances	(408)	(408)	408	408
		81,295	76,767	(81,295)	(76,767)
	Mudarib's fee	4,015	4,415	(4,015)	(4,415)
		85,310	81,182	(85,310)	(81,182)
				Operator's	s Fund
				31 March 2024 (Unaudited)	31 December 2023 (Audited)
				Rupees in th	nousand
1	DEFERRED TAXATION				
	Deferred tax credit arising in respect of:				
	Unrealised gain on available-for-sales investments			150	162
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances	3		(159)	(159)
				(9)	



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
			Rupees in	thousand	
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	87,825	85,265
	Others - OPF	578	28	-	-
		578	28	87,825	85,265
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	1,535	611
	Cash at bank				
	- Savings account	132,631	100,852	191,396	143,547
		132,631	100,852	192,931	144,158
		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES		Rupees in	thousand	
		18,530	9,551	217,329	146,462
	Due to Local takaful/retakaful operators	18,530	9,551	217,329	146,462
15	OTHER CREDITORS AND ACCRUALS		_		
	Agents' commission payable	25,908	27,456	-	-
	Federal takaful fee payable	-	-	487	549
	Federal excise duty payable	350	297	7,226	7,836
	Tax deducted at source	1,094	788	646	1,027
	Accrued expenses	8,406	4,559	-	-
	Funds received against leased vehicles	2,570	2,570	-	-
	Others	7,244	1,449	5,317	4,822
		45,572	37,119	13,676	14,234

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingency

There is no contingency as at 31 March 2024 (31 December 2023:Nil)

16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs. 19.43 million (31 December 2023: Rs. 20.94 million). The contracts have a term of five years.



First Quarter Report 2024 31 March 31 December 2024 2023 (Unaudited) (Audited) Future Minimum Ijarah (lease) payments are as under: Rupees in thousand Not later than 1 year 6,031 6,035 Later than 1 year but not later than 5 years 13,395 14,903 19,426 20,938 ljarah payments recognized in Expense during the period 6,800 1,918 Participants' Takaful Fund Quarter ended 31 March 2024 2023 (Unaudited) Rupees in thousand 17 **NET CONTRIBUTION** Written Gross Contribution 171,695 130,360 Less: Wakala fee (69,767)(49,762)Contribution Net of Wakala Fee 101,928 80,598 Add: Unearned contribution reserve opening - net 120,076 166,112 Less: Unearned contribution reserve closing - net (150,699)(129, 180)Contribution earned 117,341 71,494 Less: Retakaful Contribution ceded 47,495 83,584 Add: Prepaid retakaful contribution opening 85,265 80,465 Less: Prepaid retakaful contribution closing (74, 261)(87,825)Retakaful expense 81,024 53,699 Net takaful contribution 17,795 36,317 18 REBATE FROM RETAKAFUL OPERATORS Retakaful Rebate income 20,154 14,183 Add: Unearned retakaful rebate opening 19,544 19,255 Less: Unearned retakaful rebate closing (20, 263)(14,680)

19,435

18,758



Rebate from retakaful operators

		7.01711132	NERAL INSURANCE CO
		Participants' Takafu	ul Fund
		Quarter ended 31	March
		2024	2023
		(Unaudited)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thou	sand
	Claim paid	60,047	47,240
	Add: Outstanding claims including IBNR closing	222,244	154,473
	Less: Outstanding claims including IBNR opening	(202,972)	(140,103)
	Claim expense	79,320	61,610
	Less: Retakaful and other recoveries received	11,105	15,312
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	132,077	80,056
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(102,745)	(65,667)
	Retakaful and other recoveries revenue	40,437	29,701
	Net takaful claim expense	38,883	31,909
20	COMMISSION EXPENSE		
	Commission paid or payable	19,729	12,653
	Add: Deferred commission expense opening	26,133	23,012
		•	
	Less: Deferred commission expense closing	(21,228)	(21,958)
21	Commission expense WAKALA FEE	24,634	13,707
21	Commission expense	24,634 ts and charges 35% for fire and property dam	13,707 age, 35% for marine as wakala fee against
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for motor.	24,634 ts and charges 35% for fire and property dam iscellaneous of the gross contribution written a	13,707 age, 35% for marine as wakala fee against
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for motor.	24,634 ts and charges 35% for fire and property dam iscellaneous of the gross contribution written a Operator's Fur	13,707 age, 35% for marine as wakala fee against
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for motor.	24,634 ts and charges 35% for fire and property dam iscellaneous of the gross contribution written a Operator's Fur	13,707 age, 35% for marine as wakala fee against
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for motor.	ts and charges 35% for fire and property dam iscellaneous of the gross contribution written a Operator's Fur Quarter ended 31	13,707 age, 35% for marine as wakala fee against and March 2023
221	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for motor.	ts and charges 35% for fire and property dam iscellaneous of the gross contribution written a Operator's Fur Quarter ended 31 2024 (Unaudited)	13,707 age, 35% for marine as wakala fee against and March 2023
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for n the services as follows:	ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thou	13,707 age, 35% for marine as wakala fee against and March 2023
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for not the services as follows: Gross wakala fee Add: Unearned wakala fee opening	24,634 ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thou 69,767 95,871	13,707 age, 35% for marine as wakala fee against and March 2023 sand 49,762
21	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for nother services as follows: Gross wakala fee	ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thou 69,767	13,707 age, 35% for marine as wakala fee against and March 2023 sand 49,762 80,661
	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for n the services as follows: Gross wakala fee Add: Unearned wakala fee opening Less: Unearned wakala fee closing	ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thou 69,767 95,871 (99,302)	13,707 age, 35% for marine as wakala fee against and March 2023 sand 49,762 80,661 (83,014)
221	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for n the services as follows: Gross wakala fee Add: Unearned wakala fee opening Less: Unearned wakala fee closing Net wakala fee income	ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thou 69,767 95,871 (99,302)	age, 35% for marine as wakala fee against and March 2023 sand
	Commission expense WAKALA FEE The Operator manages the general takaful operations for the participan and aviation, 45% for motor, 25% for health and accident and 40% for not the services as follows: Gross wakala fee Add: Unearned wakala fee opening Less: Unearned wakala fee closing Net wakala fee income DIRECT EXPENSES	ts and charges 35% for fire and property damniscellaneous of the gross contribution written at Operator's Fur Quarter ended 31 2024 (Unaudited) Rupees in thous 69,767 95,871 (99,302) 66,336	13,707 age, 35% for marine as wakala fee against and March 2023 sand 49,762 80,661 (83,014) 47,409



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		Participants' Tal	kaful Fund
		Quarter ended	31 March
		2024	2023
		(Unaudit	ed)
		Rupees in tho	pusand
3	INVESTMENT INCOME		
	Income from equity securities - Held-for-trading		
	- Dividend income	6,189	896
	- Gain on trading	-	-
		6,189	896
	Income from debt securities - Available-for-sale		
	- Return on fixed income securities	292	594
		6,481	1,490
	Net unrealized gains on investment		
	- Net unrealized gains on investments at fair value		
	through profit or loss - held for trading	3,557	5,900
	Total investment income	10,038	7,390

		Operator	's Fund
		Quarter ende	d 31 March
		2024	2023
	INVESTMENT INCOME	(Unauc	dited)
		Rupees in t	housand
	Income from equity securities - Held for trading		
	- Dividend income	1,074	
		1,074	
	Income from debt securities - Available-for-sale		
_	- Return on fixed income securities	292	776
	Net unrealized loss on investment	1,366	776
	- Net unrealized gains on investments at fair value		
	through profit or loss - held for trading	8,071	5,509
_	Total investment income	9,437	6,285
		Participants'	Takaful Fund
		Quarter ende	ed 31 March
		2024	2023
		(Unaud	dited)
		Rupees in t	thousand
	OTHER INCOME		
	Return on bank balances	3,836	2,107
		3,836	2,107



		Operator	's Fund
		Quarter ende	d 31 March
		2024	2023
		(Unauc	lited)
		Rupees in t	housand
	Return on bank balances	2,125	1,528
		2,125	1,528
25	MODARIB'S FEE		
	The Operator manages the participants' investments as a	Modarib and charge 40% Modarib's shar	re of the investment
		Modarib and charge 40% Modarib's shar	e of the investment
	The Operator manages the participants' investments as a	Modarib and charge 40% Modarib's shar	
	The Operator manages the participants' investments as a	- 	's Fund
	The Operator manages the participants' investments as a	Operator	's Fund
	The Operator manages the participants' investments as a	Operator Quarter ende	's Fund d 31 March 2023
	The Operator manages the participants' investments as a	Operator Quarter ende 2024	's Fund ad 31 March 2023 dited)
26	The Operator manages the participants' investments as a	Operator Quarter ende 2024 (Unauc	's Fund ad 31 March 2023 dited)
26	The Operator manages the participants' investments as a income earned by PTF.	Operator Quarter ende 2024 (Unauc	's Fund ad 31 March 2023 dited)
26	The Operator manages the participants' investments as a income earned by PTF. DIRECT EXPENSES	Operator Quarter ende 2024 (Unauc Rupees in t	's Fund d 31 March 2023 dited)

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.

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in t	housand
Askari Guards (Private) Limited	2,501	2,754
Mobil Askari Lubricants Pakistan Limited	1,001	299
Askari Life Assurance Co. Ltd.	482	443
AWT Investments Limited	142	2,926
	4,126	6,422
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Transactions during the period	Rupees in t	housand
Army Welfare Turst		
Contribution written (including government levies and stamp duties)	-	173
Contribution received during the year	-	594
Takaful benefits paid	-	9
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	54	-
Contribution received during the year	307	-
Takaful benefits paid	35	_
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	7,876	6,333
Contribution received during the year	7,174	6,243
Takaful benefits paid	866	395
Army Welfare Suger Mills		
Contribution received during the year	-	1,682
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	39	-
Takaful benefits paid	1,414	18
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	-	346
Contribution received during the year	346	1,014
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	705	2,009
Contribution received during the year	3,489	2,009
Takaful benefits paid	18	74
Others		
Employees' retirement benefits	931	1,318
	•••••••••••••••••••••••••••••••••••••••	• • • • • • • • • • • • • • • • • • • •

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Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No 89 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2023 and 31 December 2022, unallocated capital expenditure and non-cash expenses during the year then ended. SEGMENT INFORMATION

Period ended 31 March 2024 - OPF & PTF

Participants' Takaful Fund	Fire and property	Marine, aviation	:	Accident and	:	
ימינים ביינים מינים damage	and transport	Motor	Health	Miscellaneous	TOTAL	
			Rupees in thousand	housand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	46,532	35,708	81,192	18,870	17,680	199,982
Less: Federal Excise Duty	(5,944)	(3,930)	(11,028)	(307)	(2,261)	(23,470)
Federal Takaful Fee	(414)	(321)	(740)	(184)	(148)	(1,807)
Stamp duty	(11)	(2,953)	(43)	1	(3)	(3,010)
Gross written contribution	40,163	28,504	69,381	18,379	15,268	171,695
Gross direct contribution	38,275	28,504	69,381	18,379	15,268	169,807
Facultative inward contribution	1,888	1	1	1	1	1,888
Takaful contribution earned	45,238	29,892	64,233	29,434	14,880	183,677
Wakala expense	(15,104)	(10,108)	(27,815)	(7,359)	(5,950)	(66,336)
Takaful contribution ceded to retakaful operators	(37,834)	(22,903)	(8,136)		(12,151)	(81,024)
Net takaful contribution	(2,700)	(3,119)	28,282	22,075	(3,221)	36,317
Retakaful Rebate income	9,395	6,951	1,046	•	2,043	19,435
Net underwriting income	1,695	3,832	29,328	22,075	(1,178)	55,752
Takaful claims	(5,748)	(6,183)	(28,617)	(22,937)	(12,835)	(79,320)
Takaful claims recovered from retakaful operators	18,611	5,680	4,656	1	11,490	40,437
Net takaful claims	12,863	(3,503)	(23,961)	(22,937)	(1,345)	(38,883)
PTF Direct expense	(7)	(4)	(1,465)	(2)	(2)	(1,483)
Net takaful claims and expenses	12,856	(3,507)	(25,426)	(22,942)	(1,347)	(40,366)
Underwriting result	14,551	325	3,902	(867)	(2,525)	15,386
Net investment income						10,038
Other income						3,836
Mudarib's share						(4,015)
Surplus for the year						25,245
			As at 31 March 2024 (Unaudited))24 (Unaudited)	J	
Segment assets	128,834	57,453	196,456	90,771	47,626	521,140
Unallocated assets						428,490
Total assets						949,630
Segment liabilities	102,676	78,859	309,935	162,516	50,019	704,005
Unallocated liabilities						112,979
Total liabilities						816,984

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	i					
Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	housand		
Wakala Fee	15,104	10,108	27,815	7,359	5,950	66,336
Commission expense	(12,134)	(5,530)	(4,478)	(1,027)	(1,465)	(24,634)
Management expenses	(2,289)	(3,529)	(17,988)	(4,881)	(3,457)	(32,144)
Segment result	681	1,049	5,349	1,451	1,028	9,558
Mudarib's share of PTF investment income						4,015
Investment income						9,437
Other income						2,125
Other expenses						(170)
Profit for the year						24,965
			As at 31 March 2024 (Unaudited)	024 (Unaudited)		
Segment assets	27,474	15,086	44,176	11,315	8,487	106,538
Unallocated assets						376,887
						483,425
Segment liabilities	30,767	2,606	66,813	13,688	6,336	125,210
Unallocated liabilities						51,203
Total liabilities						176,413

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	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	38,772	15,487	71,657	13,626	8,747	148,289
Less: Federal excise duty	(4,238)	(1,581)	(9,020)	1	(1,098)	(15,937)
Federal takaful fee	(287)	(121)	(298)	(135)	(71)	(1,212)
Stamp duty	(18)	(869)	(52)	1	(11)	(622)
Gross written contribution	34,229	13,087	61,987	13,491	7,567	130,361
Gross direct contribution	30,624	12,959	58,731	13,491	7,175	122,980
Facultative inward contribution	3,605	128	3,256	,	392	7,381
Takafi I contrib tiron samad	733 834	17 648	54 121	5 731	7 569	118 903
Wakala expense	(12,307)	(6,252)	(24,390)	(1,433)	(3,027)	(47,409)
Takaful contribution ceded to retakaful operators	(30,617)	(12,681)	(6,102)		(4,299)	(53,699)
Net takaful contribution	(060'6)	(1,285)	23,629	4,298	243	17,795
Retakaful Rebate income	11,565	5,274	268		1,022	18,758
Net underwriting income	2,475	3,989	24,526	4,298	1,265	36,553
		-				
Takaful claims	(26,148)	(3,827)	(28,298)	(2,819)	(518)	(61,610)
Takaful claims recovered from retakaful operators	23,460	2,108	3,392	1	741	29,701
Net takaful claims	(2,688)	(1,719)	(24,906)	(2,819)	223	(31,909)
PTF Direct expense	(5)	(8)	(1,688)	(1)	(1)	(1,698)
Net takaful claims and expenses	(2,693)	(1,722)	(26,594)	(2,820)	222	(33,607)
Underwriting result	(218)	2,267	(2,068)	1,478	1,487	2,946
Net investment income						7,390
Other income						2,107
Mudarib's share						(2,956)
Surplus for the period						9,487
		1	As at 31 December 2023 (Audited)	er 2023 (Audited)		
Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
Unallocated assets						369,408
Total assets						844,941
					J	
Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
Unallocated liabilities						110,105
			***************************************			***************************************

Period ended 31 March 2023 - OPF & PTF

	rije alid propelity damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	nousand		
Wakala Fee	12,307	6,252	24,390	1,433	3,027	47,409
Commission expense	(6,223)	(3,073)	(3,492)	(219)	(700)	(13,707)
Management expenses	(4,381)	(2,289)	(15,048)	(874)	(1,677)	(24,268
Segment result	1,703	890	5,850	340	920	9,433
Mudarib's share of PTF investment income						2,956
Investment income						6,285
Other income						1,528
Other expenses						(121)
Profit for the year						20,081
					J	
			As at 31 December 2023 (Audited)	7 2023 (Audited)		
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Segment liabilities	31,626	6,951	63,801	15,488	5,461	123,327
Unallocated liabilities						29,879
Total labilities						153,206



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				31 March 2024 (Unaudited)	(Unaudited)			
29.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	iousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	224,324		1	1	224,324	224,324	1	1
Investment at available for sale	1	7,885	1	1	7,885	2,885		5,000
Financial assets not measured at fair value								
Cash and bank deposits	1		132,631		132,631			1
Loans and other receivables*	1	1	7,253	1	7,253		1	1
Receivable from PTF	1		85,310	1	85,310			1
Financial liabilities not measured at fair value								
Takaful / Retakaful payables⁴	1	1	•	(18,530)	(18,530)			
Other creditors and accruals*	1	1	1	(41,558)	(41,558)	1	1	
Unearned wakala fees*	1	ı	1	(99,302)	(99,302)	1	1	1
	224,324	7,885	225,194	(159,390)	298,013	227,209	1	5,000

				31 December 2023 (Audited)	023 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	nousand	sand		
Financial assets not measured at fair value								
Investment at fair value through profit and loss	215,340				215,340	215,340	1	1
Investment at available for sale			7,916	1	7,916	2,776	1	5,140
Financial assets not measured at fair value								
Cash and bank deposits			100,852	,	100,852	,		1
Loans and other receivables*			9),766	,	9,766	,	,	'
Receivable from PTF		1	81,182	,	81,182	,		1
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*			1	(9,551)	(9,551)	1		'
Other creditors and accruals*	7	1	1	(33,464)	(33,464)	1		,
Other creditors and accruals*		1	1	(95,871)	(95,871)	ı	1	1
	215,340	7,916	191,800	(138,886)	276,170	218,116		5,140

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FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets measured at fair value Investment at available for sale Financial assets not measured at fair value Investment at available for sale Financial assets not measured at fair value Cash and bank deposits Takaful/Retakaful recoveries against outstanding claims* Deferred wakala fee* Financial liabilities not measured at fair value Provision for outstanding claims (including IBNR)* Takaful / Retakaful payables* Provision for outstanding claims (including IBNR)* Takaful / Retakaful payables* Cother creditors and accruals*	ding ding 227,036	Available-for- sale 5,000 - - -	Loans and receivables	Other Total Inabilities Rupees in thousand	Total	Level 1	Level 2	Level 3
Participants' Takaful Fund Financial assets measured at fair value Investment at available for sale Financial assets not measured at fair value Cash and bank deposits Takaful/Petakaful receivable* Retakaful recoveries against outstanding claims* Deferred wakala fee* Financial liabilities not measured at fair value Provision for outstanding claims (including IBNR)* Takaful / Retakaful payables* Payable to OPF Other creditors and accruals*	ding d-for- ding 227,036	Available-for-sale 5,000 5,000	Loans and receivables	Other financial liabilities Rupees in th	Total	Level 1	Level 2	Level 3
at fair value h profit and loss red at fair value sured at fair value ns (including IBNR)*	227,036	0000'9		Rupees in th	ousand			
at fair value h profit and loss red at fair value sured at fair value sured at fair value ns (including IBNR)*	222,7036	1 0000'9						
h profit and loss red at fair value sured at fair value sured at fair value	227,036	00009	1 1					
red at fair value utstanding claims* sured at fair value rs (including IBNR)*	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1	227,036	227,036	1	1
red at fair value utstanding claims* sured at fair value ns (including IBNR)*		1 1 1 1 1 1 1		1	5,000	1	1	5,000
outstanding claims* sured at fair value ns (including IBNR)*								
utstanding claims* sured at fair value ns (including IBNR)*			192,931	1	192,931	1	1	1
utstanding claims* sured at fair value rs (including IBNR)*	980222	1 1 1 1 1 1	193,907	1	193,907	1	1	1
ured at fair value ns (including IBNR)*			1	132,077	132,077	T	1	1
sured at fair value ns (including IBNR)*			1	99,302	99,302	1	1	1
ns (including IBNP)*								
		1 1 1	1	(222,244)	(222,244)	1	1	1
	227.036	1 1	T.	(217,329)	(217,329)	T.	1	1
	- 227.036	1	1	(85,310)	(85,310)	1	1	1
	227.036		ı	(5,317)	(5,317)	ı	ı	1
		5,000	386,838	(298,821)	320,053	227,036		5,000
				31 December 2023 (Audited)	23 (Audited)			
\$ PICT	- to			540	, - 	7	0	0 7
TelC-10-7 trading	a-ror- iding	Avallable-10r- sale	Loans and receivables	Omer financial liabilities	lotal	- - - - - -	Z Ievel Z	Level 3
				Rupees in thousand	ousand			
Investment at fair value through profit and loss	218,218	1	1	1	218,218	218,218	'	•
Investment at available for sale	ı	5,000	ı	1	2,000	1	1	5,000
Financial assets not measured at fair value								
Cash and bank deposits	1	1	144,158	1	144,158	'	'	,
Takaful/Retakaful receivable*	1	1	185,473		185,473	1	1	1
Retakaful recoveries against outstanding claims*	1	1		102,745	102,745	1	1	1
Deferred wakala fee*	1	1		95,871	95,871	1	,	1
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	1	1	,	(202,972)	(202,972)	1	1	1
Takaful / Retakaful payables*	1		1	(146,462)	(146,462)		1	
Payable to OPF	1	,		(81,182)	(81,182)	1	1	1
Other creditors and accruals*		,	,	(4,822)	(4,822)	,	1	1
21	218,218	2,000	329,631	(236,822)	316,027	218,218	ı	5,000

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

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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).

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 25 April 2024.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)

Director

Lt Gen Nauman Mahmood (Retd) Chairman





Head Office: 3rd Floor, AWT Plaza, The Mall

Rawalpindi, Pakistan +92-51-111-444-687 +92-51-9272425-7 +92-51-9272424

nail: info@agico.com.pk

UAN:















