







# CONTENTS

03 Vision & Mission

06 Corporate Information

## UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

08 Directors' Report on Unconsolidated Interim Financial Information

09 Directors' Report on Unconsolidated Interim Financial Information - Urdu

10 Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

12 Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

13 Unconsolidated Condensed Statement of Cash Flows (Unaudited)

16 Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

17 Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements (Unaudited)

## CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION

32 Directors' Report on Consolidated Interim Financial Information

33 Directors' Report on Consolidated Interim Financial Information - Urdu

34 Consolidated Condensed Interim Statement of Financial Position (Unaudited)

36 Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

37 Consolidated Condensed Statement of Cash Flows (Unaudited)

39 Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

40 Notes to and forming part of the Consolidated Condensed Interim Financial Statements (Unaudited)

## CONDENSED INTERIM FINANCIAL INFORMATION - WINDOW TAKAFUL OPERATIONS

56 Condensed Interim Statement of Financial Position (Unaudited)

58 Condensed Interim Statement of Comprehensive Income (Unaudited)

59 Condensed Interim Statement of Changes in Fund (Unaudited)

60 Condensed Interim Statement of Cash Flows (Unaudited)

62 Notes to and forming part of the Condensed Interim Financial Statements (Unaudited)





# VISION

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





A hand holding a globe, symbolizing global reach and responsibility. The background is dark and out of focus, showing silhouettes of people in business attire, suggesting a professional environment.

# MISSION

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

# Corporate INFORMATION

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 Iqbal  
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 Waquar

## 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**  
FOR THE PERIOD ENDED 31 MARCH 2024

# 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 March              |           |
|---|-----------------------|-----------|
|   | 2024                  | 2023      |
|   | (Rupees in 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

# ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO., LTD

بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے عسکری جہز انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

| روپے ہزاروں میں |           |                                       |
|-----------------|-----------|---------------------------------------|
| 1,041,311       | 1,417,808 | حکافل شراکت سمیت مجموعی تحریری پریمیم |
| 598,888         | 853,157   | خالص پریمیم آمدنی                     |
| 8,575           | 29,170    | انڈر رائٹنگ کا منافع                  |
| 97,428          | 164,278   | سرمایہ کاری اور دیگر آمدنی            |
| 118,534         | 208,598   | ٹیکس سے پہلے منافع                    |
| 83,889          | 131,642   | ٹیکس کے بعد منافع                     |
| 1.17            | 1.83      | فی حصص آمدنی روپے                     |

اسی مدت کے مقابلے میں، مجموعی پریمیم میں 36 فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 69 فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 57 فیصد اضافہ ہوا۔

## وینڈو حکافل آپریشن

تحریری مجموعی پریمیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا حکافل تعاون شامل ہے، جبکہ 2023 کی اسی مدت میں یہ 130.4 ملین تھا۔ ٹیکس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین وینڈو تکمل آپریشنز شامل ہیں، جبکہ 2023 کی اسی مدت میں یہ 20.1 ملین تھا۔

## مستقبل کا نقطہ نظر

پاکستان 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 محتاط نقطہ نظر اپنایا جائے گا۔ ہم ترقی، منافع بخش اور لیکویڈیٹی کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جنرل نعمان محمود (ر)  
چیرمین۔ بورڈ آف ڈائریکٹرز



عبدالوحید  
صدر اور چیف ایگزیکٹو

راولپنڈی  
23 اپریل 2024



## First Quarter Report 2024

*Sh*

7.9-

# hi

mean

Mar 20

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

|   |      | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|---|------|---------------------------------|----------------------------------|
|   | Note | Rupees in thousand              |                                  |
| EQUITY AND LIABILITIES  |      |                                 |                                  |
| Capital and reserves attributable to Company's equity holders |      |                                 |                                  |
| Ordinary share capital  |      | 719,019                         | 719,019                          |
| Share premium   |      | 121,161                         | 121,161                          |
| Reserves  |      | 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  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

Maj Gen Kamran Ali (Retd)  
Director

Lt Gen Nauman Mahmood (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

|  |      | Three months ended 31 March |                |
|--|------|-----------------------------|----------------|
|  |      | 2024                        | 2023           |
|  | Note | Rupees in thousand          |                |
| 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)        |
| <b>Profit before tax from General Operations</b>   |      | <b>183,632</b>              | <b>98,452</b>  |
| <b>Profit before tax from Window Takaful Operations - OPF</b>                                |      | <b>24,966</b>               | <b>20,082</b>  |
| <b>Profit before tax</b>   |      | <b>208,598</b>              | <b>118,534</b> |
| Income tax expense   |      | (76,956)                    | (34,645)       |
| <b>Profit after tax</b>  |      | <b>131,642</b>              | <b>83,889</b>  |
| <b>Other comprehensive income:</b>   |      |                             |                |
| <b>Items that will be reclassified subsequently</b>  |      |                             |                |
| <b>to profit and loss account:</b>   |      |                             |                |
| Unrealised (loss) / gain on available for sale investments - net                             |      | 19,152                      | (1,785)        |
| Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net) |      | (19)                        | (253)          |
|  |      | 19,133                      | (2,038)        |
| <b>Total comprehensive income for the period</b>   |      | <b>150,775</b>              | <b>81,851</b>  |
| 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.



Sulaman 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



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

|  | 2024               | 2023             |
|--|--------------------|------------------|
|  | Rupees in thousand |                  |
| <b>Cash Flows From Operating Activities:</b>                 |                    |                  |
| <b>a) Underwriting activities:</b>                           |                    |                  |
| 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            | 28,421           |
| Commission paid  | (99,843)           | (63,547)         |
| Commission received  | 59,751             | 14,923           |
| Management expenses paid                                     | (245,066)          | (180,421)        |
| <b>Net cash flows generated from underwriting activities</b> | <b>123,170</b>     | <b>152,450</b>   |
| <b>b) Other operating activities:</b>                        |                    |                  |
| 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               |
| <b>Net cash used in other operating activities</b>           | <b>(161,353)</b>   | <b>(171,159)</b> |
| <b>Total cash flow used in all operating activities</b>      | <b>(38,183)</b>    | <b>(18,709)</b>  |
| <b>Investing activities:</b>                                 |                    |                  |
| Profit / return received                                     | 88,634             | 75,480           |
| Dividends received   | 24,063             | 8,671            |
| Payments for investments                                     | (311,002)          | (614,584)        |
| Proceeds from investments                                    | 338,184            | 563,883          |
| Fixed capital expenditure                                    | (14,397)           | (1,412)          |
| <b>Total cash generated from investing activities</b>        | <b>125,482</b>     | <b>32,038</b>    |
| <b>Financing activities:</b>                                 |                    |                  |
| 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              |
| <b>Total cash used in financing activities</b>               | <b>(21,992)</b>    | <b>(19,562)</b>  |
| <b>Net cash used in all activities</b>                       | <b>65,307</b>      | <b>(6,233)</b>   |
| <b>Cash and cash equivalents at beginning of the period</b>  | <b>314,999</b>     | <b>291,610</b>   |
| <b>Cash and cash equivalents at end of the period</b>        | <b>380,306</b>     | <b>285,377</b>   |

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

Sulaiman 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

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

|  | 2024               | 2023          |
|--|--------------------|---------------|
|  | Rupees in thousand |               |
| <b>Reconciliation to Profit and Loss Account</b>               |                    |               |
| Operating cash flows   | (38,183)           | (18,709)      |
| Depreciation expense   | (24,342)           | (25,209)      |
| Financial charges  | (7,036)            | (5,181)       |
| Gain on disposal of fixed assets                               | -                  | 29            |
| Decrease/ (increase) in assets other than cash                 | (185,211)          | (5,069)       |
| Decrease in liabilities other than running finance             | 215,530            | 12,608        |
| 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  | 117,266            | 68,181        |
| Profit on bank deposits  | 13,353             | 11,479        |
| Income tax provision   | (76,956)           | (34,645)      |
| Gain on trading  | 1,124              | 2,041         |
| Tax paid   | 60,523             | 43,973        |
| <b>Profit after taxation from General Insurance Operations</b> | <b>106,676</b>     | <b>63,807</b> |
| <b>Profit from Window Takaful Operations - OPF</b>             | <b>24,966</b>      | <b>20,082</b> |
| <b>Profit after taxation</b>                                   | <b>131,642</b>     | <b>83,889</b> |

## Definition of cash:

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

|   | 2024                      | 2023           |
|---|---------------------------|----------------|
| <b>Cash for the purpose of cash flow statement consists of:</b> | <b>Rupees in thousand</b> |                |
| <b>Cash and other equivalents</b>                               |                           |                |
| Cash in hand  | 1,694                     | 1,674          |
| Stamp in hand   | 1,468                     | 1,128          |
|   | 3,162                     | 2,802          |
| <b>Current and other accounts</b>                               |                           |                |
| Current accounts  | 45,467                    | 25,088         |
| Deposit accounts  | 331,676                   | 257,487        |
|   | 377,143                   | 282,575        |
| <b>Total</b>  | <b>380,305</b>            | <b>285,377</b> |

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



Lt Gen Nauman Mahmood (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

|   | Share capital                  | Reserves        |                 |   |                   | Total reserves | Total equity |
|---|--------------------------------|-----------------|-----------------|---|-------------------|----------------|--------------|
|   | Issued, subscribed and paid up | Capital reserve | Revenue reserve |   |                   |                |              |
|   |                                | Share premium   | General reserve | Available-for-sale investment revaluation reserve | Retained earnings |                |              |
| Rupees in thousand                        |                                |                 |                 |   |                   |                |              |
| Balance as at 01 January 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 | -                              | -               | -               | (2,038)   | 83,889            | 81,851         | 81,851       |
| Balance as at 31 March 2023               | 719,019                        | 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         | 2,180,371      | 2,899,390    |

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

Lt Gen Nauman Mahmood (Retd)  
Chairman



# NOTES TO THE UNCONSOLIDATED 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 Company") was incorporated under the Companies Ordinance, 1984 (Repealed 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 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.

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

ASKARI GENERAL INSURANCE CO. LTD

**2.2 Basis of measurement**

These unconsolidated 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, "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 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)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|---------------------------------|------|---------------------------------|----------------------------------|
|                                 | Note | Rupees in thousand              |                                  |
| <b>7 PROPERTY AND EQUIPMENT</b> |      |                                 |                                  |
| Operating assets                | 7.1  | 328,208                         | 324,278                          |
|                                 |      | 328,208                         | 324,278                          |

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

First Quarter Report 2024

## 7.1 Operating assets

Rupees in thousand

| Note                                    | 31 March 2024 (Unaudited) |                         |                  |                   |                            |  |
|---|---------------------------|-------------------------|------------------|-------------------|----------------------------|--|
|   | As at 1 January           | Additions / (Disposals) | Cost Adjustments | As at 31 December | For the period Adjustments | Depreciation (Disposals) / Adjustments |
|   |                           |                         |                  | As at 1 January   |                            | As at 31 December                      |
|   |                           |                         |                  |                   |                            | Written down value as at 31 December   |
|   |                           |                         |                  |                   |                            | Useful life / Lease term (years)       |
| 7.1.1                                   | 146,412                   | -                       | -                | 146,412           | 915                        | -                                      |
| Building                                |                           |                         |                  | 18,308            |                            | 19,223                                 |
| Furniture and fixtures                  | 30,187                    | 1,197                   | -                | 31,384            | 807                        | (2)                                    |
| Computers and office equipment          | 63,963                    | 2,006                   | -                | 65,969            | 1,722                      | (43)                                   |
| Motor vehicles (Owned)                  | 25,356                    | -                       | -                | 25,356            | 502                        | -                                      |
| Right of use assets - Motor vehicles    | 185,289                   | 12,602                  | -                | 197,891           | 8,773                      | -                                      |
| Right of use assets - Rental properties | 187,690                   | (25)                    | -                | 187,665           | 7,312                      | (6,260)                                |
| Tracking devices                        | 104,188                   | 2,913                   | -                | 107,101           | 2,247                      | (677)                                  |
| Leasehold improvements                  | 37,482                    | 1,324                   | -                | 38,786            | 791                        | -                                      |
|   | 780,547                   | 20,017                  | -                | 800,564           | 23,069                     | (6,982)                                |
|   |                           |                         |                  | 456,269           |                            | 472,357                                |
|   |                           |                         |                  |                   |                            | 328,208                                |

Rupees in thousand

| Note                                    | 31 December 2023 (Audited) |                         |                  |                   |                            |  |
|---|----------------------------|-------------------------|------------------|-------------------|----------------------------|--|
|   | As at 1 January            | Additions / (Disposals) | Cost Adjustments | As at 31 December | For the period Adjustments | Depreciation (Disposals) / Adjustments |
|   |                            |                         |                  | As at 1 January   |                            | As at 31 December                      |
|   |                            |                         |                  |                   |                            | Written down value as at 31 December   |
|   |                            |                         |                  |                   |                            | Useful life / Lease term (years)       |
| 7.1.1                                   | 146,412                    | -                       | -                | 146,412           | 3,660                      | -                                      |
| Building                                |                            |                         |                  | 14,648            |                            | 18,308                                 |
| Furniture and fixtures                  | 27,571                     | 2,616                   | -                | 30,187            | 3,099                      | (189)                                  |
| Computers and office equipment          | 61,391                     | 2,572                   | -                | 63,963            | 7,861                      | (967)                                  |
| Motor vehicles (Owned)                  | 23,448                     | 1,908                   | -                | 25,356            | 2,225                      | 628                                    |
| Right of use assets - Motor vehicles    | 215,022                    | (29,733)                | -                | 185,289           | 38,486                     | (29,327)                               |
| Right of use assets - Rental properties | 189,863                    | (2,173)                 | -                | 187,690           | 29,105                     | (9,209)                                |
| Tracking devices                        | 95,347                     | 8,841                   | -                | 104,188           | 7,079                      | (1,631)                                |
| Leasehold improvements                  | 37,462                     | -                       | -                | 37,462            | 4,078                      | -                                      |
|   | 796,516                    | (15,969)                | -                | 780,547           | 95,593                     | (40,695)                               |
|   |                            |                         |                  | 401,371           |                            | 456,269                                |
|   |                            |                         |                  |                   |                            | 324,278                                |

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

7.1.2 Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.3,103 thousand and 25,240 thousand respectively.

## 8 INTANGIBLE ASSETS

Rupees in thousand

| Note              | 31 March 2024 (Unaudited) |                         |                  |                   |                            |  |
|-------------------|---------------------------|-------------------------|------------------|-------------------|----------------------------|--|
|                   | As at 1 January           | Additions / (Disposals) | Cost Adjustments | As at 31 December | For the period Adjustments | Depreciation (Disposals) / Adjustments |
|                   |                           |                         |                  | As at 1 January   |                            | As at 31 December                      |
|                   |                           |                         |                  |                   |                            | Written down value as at 31 December   |
|                   |                           |                         |                  |                   |                            | Useful life / Lease term (years)       |
|                   | 15,779                    | -                       | -                | 15,779            | 672                        | -                                      |
| Computer software |                           |                         |                  | 9,460             |                            | 10,132                                 |
| Antivirus         | 1,855                     | -                       | -                | 1,855             | 272                        | -                                      |
|                   | 17,634                    | -                       | -                | 17,634            | 944                        | -                                      |
| 2024              |                           |                         |                  | 10,281            |                            | 11,225                                 |
|                   |                           |                         |                  |                   |                            | 6,409                                  |
|                   |                           |                         |                  |                   |                            | 2 to 10                                |
|                   |                           |                         |                  |                   |                            | 3                                      |
|                   |                           |                         |                  |                   |                            | 2 to 10                                |
|                   |                           |                         |                  |                   |                            | 3                                      |
|                   |                           |                         |                  |                   |                            | 10,281                                 |
|                   |                           |                         |                  |                   |                            | 7,353                                  |

Audited

|                   |        |       |   |        |       |        |
|-------------------|--------|-------|---|--------|-------|--------|
|                   | 15,779 | -     | - | 15,779 | 3,462 | -      |
| Computer software |        |       |   | 5,998  |       | 9,460  |
| Antivirus         | 760    | 1,095 | - | 1,855  | 272   | -      |
| 2023              | 16,539 | 1,095 | - | 17,634 | 3,734 | -      |
|                   |        |       |   | 6,547  |       | 10,281 |
|                   |        |       |   |        |       | 7,353  |

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

ASKARI GENERAL INSURANCE CO. LTD

|   |  |  |                                  |         |
|---|--|--|----------------------------------|---------|
| 8   | <b>INVESTMENT PROPERTY</b>   | This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation. |                                  |         |
|   |  | (Unaudited)<br>31 March<br>2024  | (Audited)<br>31 December<br>2023 |         |
|   |  | Note   | Rupees in thousand               |         |
| <b>Cost</b>                               |  |  |                                  |         |
| Balance at beginning of the period / year |  | 52,400   | 52,400                           |         |
| Balance at end of the period / year       |  | 52,400   | 52,400                           |         |
| <b>Depreciation</b>                       |  |  |                                  |         |
| Balance at beginning of the period / year |  | (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. 327,500.  |  |                                  |         |
|   |  | (Unaudited)<br>31 March<br>2024  | (Audited)<br>31 December<br>2023 |         |
| 10  | <b>INVESTMENT IN SUBSIDIARY</b>  | <b>Rupees in thousand</b>  |                                  |         |
| AskTech (Private) Limited - At cost       |  | 10.1   | 10,000                           | 10,000  |
| 10.1                                      | AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%. |  |                                  |         |
| 11  | <b>INVESTMENTS IN EQUITY SECURITIES</b>  |  |                                  |         |
|   |  | (Unaudited)<br>31 March<br>2024  | (Audited)<br>31 December<br>2023 |         |
|   |  | Note   | Rupees in thousand               |         |
| Fair value through profit and loss        |  | 11.1   | 213,399                          | 262,784 |
| Available-for-sale                        |  | 11.2   | 561,057                          | 470,061 |
| <b>Total equity securities</b>            |  |  | 774,456                          | 732,845 |

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

First Quarter Report 2024

|                       |  | 31 March 2024 (unaudited) |                        | 31 December 2023 (audited) |                |                        |                |
|-----------------------|--|---------------------------|------------------------|----------------------------|----------------|------------------------|----------------|
|                       |  | Cost                      | Carrying value         | Cost                       | Carrying 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 March 2024 (unaudited) |                        | 31 December 2023 (audited) |                |                        |                |
|                       |  | 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)               | 417,000        |
|                       | Unrealized surplus on revaluation            | -                         | -                      | 84,458                     | -              | -                      | 53,061         |
|                       |  | 508,633                   | (32,034)               | 561,057                    | 453,648        | (36,648)               | 470,061        |
| 12                    | INVESTMENTS IN DEBT SECURITIES               |                           |                        |                            |                |                        |                |
|                       |  | 31 March 2024 (unaudited) |                        | 31 December 2023 (audited) |                |                        |                |
|                       |  | 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      |
|                       | Ijarah 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      |



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

ASKARI GENERAL INSURANCE CO. LTD

|    |                              |      | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|----|------------------------------|------|---------------------------------|----------------------------------|
| 13 | LOANS AND OTHER RECEIVABLES  | Note | Rupees in thousand              |                                  |
|    | 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 Ijarah                                  |  | 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 |  | (4,538) | (4,538) |
|      |  |  | 291,193 | 187,617 |

**13.2** 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.

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

First Quarter Report 2024

|           |   | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|-----------|---|---------------------------------|----------------------------------|
|           |   | Rupees in thousand              |                                  |
| <b>14</b> | <b>INSURANCE / REINSURANCE RECEIVABLES</b>  |                                 |                                  |
|           | Due from insurance contract holders   | 1,279,813                       | 1,413,449                        |
|           | Less: provision for impairment of receivables from<br>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<br>other insurers / reinsurers | (5,588)                         | (5,588)                          |
|           |   | 117,232                         | 66,649                           |
|           |   | 1,381,405                       | 1,464,458                        |

|             |   | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|-------------|---|---------------------------------|----------------------------------|
|             |   | Rupees in thousand              |                                  |
| <b>15</b>   | <b>OTHER CREDITORS AND ACCRUALS</b>         |                                 |                                  |
|             | Agents' commission payable                  | 103,439                         | 104,427                          |
|             | Tax deducted at source                      | 12,907                          | 8,672                            |
|             | Federal excise duty / federal insurance fee | 37,361                          | 45,378                           |
|             | Accrued expenses                            | 22,366                          | 35,425                           |
|             | 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                         | 268,727                          |
| <b>15.1</b> | <b>Funds received from executives</b>       |                                 |                                  |
|             | Fund received against leased vehicle        | 7,870                           | 7,870                            |
|             | Fund received against vehicle ljarah        | 6,086                           | 6,086                            |
|             |   | 13,956                          | 13,956                           |

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**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)<br>31 March<br>2024 | (Unaudited)<br>31 March<br>2023 |
|---|---------------------------------|---------------------------------|
|   | Rupees in thousand              |                                 |
| <b>17 NET INSURANCE PREMIUM</b>   |                                 |                                 |
| 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                         |
| <b>18 NET INSURANCE CLAIMS</b>  |                                 |                                 |
| 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                         |

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

First Quarter Report 2024

|   | (Unaudited)<br>31 March<br>2024 | (Unaudited)<br>31 March<br>2023 |
|---|---------------------------------|---------------------------------|
|   | Rupees in thousand              |                                 |
| <b>19 NET COMMISSION AND OTHER ACQUISITION COSTS</b>                |                                 |                                 |
| 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)                         |
| <b>20 INVESTMENT INCOME</b>   |                                 |                                 |
| <b>Dividend income on investments</b>                               |                                 |                                 |
| Dividend income on securities held for trading                      | 10,401                          | 9,806                           |
| Dividend income on available for sale investments                   | 14,942                          | -                               |
|   | 25,343                          | 9,806                           |
| <b>Income from debt securities</b>                                  |                                 |                                 |
| Return on government securities                                     | 98,195                          | 56,021                          |
| Return on other fixed income securities                             | 12,297                          | 10,690                          |
|   | 110,492                         | 66,711                          |
| <b>Net realised gains on investments</b>                            |                                 |                                 |
| 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 |                                 |                                 |
| Provision for diminution in available-for-sale investments          | 23,960                          | -                               |
| Investment related expenses   |                                 |                                 |
| <b>Total investment income</b>                                      | <b>285,347</b>                  | <b>230,740</b>                  |

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

ASKARI GENERAL INSURANCE CO. LTD

|  | 2024        | 2023        |
|--|-------------|-------------|
| <b>21 EARNINGS PER SHARE</b>                     |             |             |
| Profit after tax (Rupees in thousand)            | 131,642     | 83,889      |
| Weighted average number of shares                | 71,902      | 71,902      |
| <b>Earnings (after tax) per share - (Rupees)</b> | <b>1.83</b> | <b>1.17</b> |

**22 RELATED PARTY TRANSACTIONS**

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

|  | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|--|---------------------------------|----------------------------------|
|  | Rupees in thousand              |                                  |
| <b>Receivable from parent:</b>   |                                 |                                  |
| Balance at beginning of the year   | 3,282                           | 2,712                            |
| Insurance premium written (including government levies,<br>administrative surcharge and policies stamps) | 684                             | 12,209                           |
| Premium received during the period / year  | (876)                           | (11,639)                         |
| Balance at end of the period / year  | 3,090                           | 3,282                            |
| <b>Payable / (Receivable) to subsidiary:</b>   |                                 |                                  |
| 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                           |
| <b>Receivable from associated undertakings:</b>  |                                 |                                  |
| Balance at beginning of the year   | 114,187                         | 81,627                           |
| Insurance premium written (including government levies,<br>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                          |



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

First Quarter Report 2024

|   | (Unaudited)               |          |
|---|---------------------------|----------|
|   | Quarter ended March       |          |
|   | 2024                      | 2023     |
| <b>Transactions with the parent company:</b>  | <b>Rupees in thousand</b> |          |
| Insurance premium written (including government levies<br>administrative surcharge and policies stamps) | 684                       | 227      |
| Premium received during the period  | 876                       | 160      |
| Insurance claims paid   | 773                       | 7,439    |
| Rent paid   | 9,093                     | 7,831    |
| <b>Transactions with subsidiary:</b>  |                           |          |
| Services acquired   | 8,607                     | 8,596    |
| Payments made   | (4,435)                   | (15,438) |
| Insurance premium written (including government levies<br>administrative surcharge and policies stamps) | 968                       | 931      |
| Premium received during the period  | 7                         | -        |
| Insurance claims paid   | 257                       | 148      |
| <b>Transactions with associated undertakings:</b>   |                           |          |
| Insurance premium written (including government levies<br>administrative surcharge and policies stamps) | 12,122                    | 81,627   |
| Premium received during the period  | 42,233                    | 48,167   |
| Insurance claims paid   | 5,868                     | 7,439    |
| Contribution to staff retirement benefit funds  | 13,696                    | 11,285   |
| Remuneration of chief executive, directors and executives   | 41,667                    | 31,406   |

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

ASKARI GENERAL INSURANCE CO. LTD

## 23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

|   | 31 March 2024 (Unaudited) |                        |                      |                          |                                   |             |           |
|---|---------------------------|------------------------|----------------------|--------------------------|-----------------------------------|-------------|-----------|
|   | Held-for-<br>trading      | Available-for-<br>sale | Held-to-<br>maturity | Loans and<br>receivables | Other<br>financial<br>liabilities | Total       |           |
|   | Rupees in thousand        |                        |                      |                          |                                   |             |           |
| <b>Financial assets measured at fair value</b>              |                           |                        |                      |                          |                                   |             |           |
| Investment at fair value through profit and loss            | 213,399                   | -                      | -                    | -                        | -                                 | 213,399     | -         |
| Investment at fair value through other comprehensive income | -                         | 561,057                | -                    | -                        | -                                 | 561,057     | -         |
| Investment at fair value through profit and loss - WTO      | 224,324                   | -                      | -                    | -                        | -                                 | 224,324     | -         |
| Investment at available for sale - WTO                      | -                         | 7,885                  | -                    | -                        | -                                 | 7,885       | -         |
| <b>Financial assets not measured at fair value</b>          |                           |                        |                      |                          |                                   |             |           |
| Investments   |                           |                        |                      |                          |                                   |             |           |
| - Government securities                                     | -                         | -                      | 2,753,567            | -                        | -                                 | 2,753,567   | -         |
| - Fixed term deposits                                       | -                         | 210,025                | -                    | -                        | -                                 | 210,025     | -         |
| Loans to employees  | -                         | -                      | -                    | 723                      | -                                 | 723         | -         |
| Accrued investment income*                                  | -                         | -                      | -                    | 95,798                   | -                                 | 95,798      | -         |
| Staff house building finance                                | -                         | -                      | -                    | 3,085                    | -                                 | 3,085       | -         |
| Sundry receivables*   | -                         | -                      | -                    | 291,193                  | -                                 | 291,193     | -         |
| Amounts due from insurance contract holders*                | -                         | -                      | -                    | 1,264,173                | -                                 | 1,264,173   | -         |
| Amounts due from other insurers / reinsurers*               | -                         | -                      | -                    | 117,232                  | -                                 | 117,232     | -         |
| Reinsurance recoveries against outstanding claims*          | -                         | -                      | -                    | 674,851                  | -                                 | 674,851     | -         |
| Salvage recoveries accrued*                                 | -                         | -                      | -                    | 2,633                    | -                                 | 2,633       | -         |
| Cash and bank deposits*                                     | -                         | -                      | -                    | 380,306                  | -                                 | 380,306     | -         |
| Total assets of Window Takaful Operations - OPF             | -                         | -                      | -                    | 225,194                  | -                                 | 225,194     | -         |
| <b>Financial liabilities not measured at fair value</b>     |                           |                        |                      |                          |                                   |             |           |
| Provision for outstanding claims (including IBNR)*          | -                         | -                      | -                    | -                        | (1,248,634)                       | (1,248,634) | -         |
| Lease liabilities   | -                         | -                      | -                    | -                        | (155,532)                         | (155,532)   | -         |
| Amounts due to other insurers / reinsurers*                 | -                         | -                      | -                    | -                        | (904,518)                         | (904,518)   | -         |
| Unclaimed dividend*   | -                         | -                      | -                    | -                        | (13,256)                          | (13,256)    | -         |
| Accrued expenses*   | -                         | -                      | -                    | -                        | (22,366)                          | (22,366)    | -         |
| Other creditors and accruals*                               | -                         | -                      | -                    | -                        | (186,031)                         | (186,031)   | -         |
| Deposits and other payables*                                | -                         | -                      | -                    | -                        | (65,229)                          | (65,229)    | -         |
| Total liabilities of Window Takaful Operations - OPF        | -                         | -                      | -                    | -                        | (159,390)                         | (159,390)   | -         |
|   | 437,723                   | 778,967                | 2,753,567            | 3,055,188                | (2,754,956)                       | 4,270,489   | 937,812   |
|   |                           |                        |                      |                          |                                   | -           | 2,514,527 |
|   |                           |                        |                      |                          |                                   |             | 3,452,339 |

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

First Quarter Report 2024

|   | 31 December 2023 (Audited) |                    |                  |                       |                             |             |           |
|---|----------------------------|--------------------|------------------|-----------------------|-----------------------------|-------------|-----------|
|   | Held-for-trading           | Available-for-sale | Held-to-maturity | Loans and receivables | Other financial liabilities | Total       | Total     |
|   | Rupees in thousand         |                    |                  |                       |                             |             |           |
| <b>Financial assets measured at fair value</b>              |                            |                    |                  |                       |                             |             |           |
| Investment at fair value through profit and loss            | 262,784                    | -                  | -                | -                     | -                           | 262,784     | 262,784   |
| Investment at fair value through other comprehensive income | -                          | 470,061            | -                | -                     | -                           | 470,061     | 470,061   |
| Investment at fair value through profit and loss - WTO      | 215,340                    | -                  | -                | -                     | -                           | 215,340     | 155,471   |
| Investment at available for sale - WTO                      | -                          | 7916               | -                | -                     | -                           | 7,916       | 7,916     |
| <b>Financial assets not measured at fair value</b>          |                            |                    |                  |                       |                             |             |           |
| Investments   |                            |                    |                  |                       |                             |             |           |
| - Government securities                                     | -                          | -                  | 2,774,068        | -                     | -                           | 2,774,068   | 2,774,068 |
| - Fixed term deposits                                       | -                          | 210,025            | -                | -                     | -                           | 210,025     | -         |
| Loans to employees  | -                          | -                  | -                | 356                   | -                           | 356         | -         |
| Accrued investment income*                                  | -                          | -                  | -                | 68,687                | -                           | 68,687      | -         |
| Staff house building finance                                | -                          | -                  | -                | 3,096                 | -                           | 3,096       | -         |
| Sundry receivables*   | -                          | -                  | -                | 187,617               | -                           | 187,617     | -         |
| Amounts due from insurance contract holders*                | -                          | -                  | -                | 1,397,809             | -                           | 1,397,809   | -         |
| Amounts due from other insurers / reinsurers*               | -                          | -                  | -                | 66,649                | -                           | 66,649      | -         |
| Reinsurance recoveries against outstanding claims*          | -                          | -                  | -                | 888,923               | -                           | 888,923     | -         |
| Salvage recoveries accrued*                                 | -                          | -                  | -                | 2,633                 | -                           | 2,633       | -         |
| Cash and bank deposits*                                     | -                          | -                  | -                | 314,999               | -                           | 314,999     | -         |
| Total assets of Window Takaful Operations - OFF             | -                          | -                  | -                | 191,800               | -                           | 191,800     | -         |
| <b>Financial liabilities not measured at fair value</b>     |                            |                    |                  |                       |                             |             |           |
| Provision for outstanding claims (including IBNR)*          | -                          | -                  | -                | (1,450,640)           | -                           | (1,450,640) | -         |
| Lease liabilities   | -                          | -                  | -                | (158,038)             | -                           | (158,038)   | -         |
| Amounts due to other insurers / reinsurers*                 | -                          | -                  | -                | (889,529)             | -                           | (889,529)   | -         |
| Unclaimed dividend*   | -                          | -                  | -                | (13,291)              | -                           | (13,291)    | -         |
| Accrued expenses*   | -                          | -                  | -                | (35,425)              | -                           | (35,425)    | -         |
| Other creditors and accruals*                               | -                          | -                  | -                | (158,650)             | -                           | (158,650)   | -         |
| Deposits and other payables*                                | -                          | -                  | -                | (69,164)              | -                           | (69,164)    | -         |
| Total liabilities of Window Takaful Operations - OPF        | -                          | -                  | -                | (139,902)             | -                           | (139,902)   | -         |
|   | 478,124                    | 688,002            | 2,774,068        | 3,122,569             | (2,914,639)                 | 4,148,124   | 896,232   |
|   |                            |                    |                  |                       |                             |             | 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).

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

ASKARI GENERAL INSURANCE CO. LTD

24 SEGMENT INFORMATION  
 24.1 Segment Profit and loss

|   | Fire and property damage      |                               | Marine, aviation and transport |                               | Motor                         |                               | Accident and health           |                               | Miscellaneous                 |                               | Total                         |                               |
|---|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024  | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 |
|   | Rupees in thousand            |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |                               |
| Premium receivable<br>(inclusive of Federal Excise<br>Duty, Federal Insurance<br>Fee and Administrative<br>surcharge) | 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                       |
| Less: Federal Excise Duty   | 32,871                        | 27,092                        | 21,162                         | 6,806                         | 45,686                        | 44,808                        | 168                           | -                             | 7,918                         | 14,374                        | 107,805                       | 93,080                        |
| Federal Insurance Fee   | 2,061                         | 1,716                         | 1,694                          | 532                           | 2,913                         | 2,834                         | 5,362                         | 2,198                         | 670                           | 1,679                         | 12,700                        | 8,959                         |
| Stamp Duty  | 73                            | 71                            | 5,265                          | 2,098                         | 175                           | 176                           | 0                             | 1                             | 44                            | 50                            | 5,557                         | 2,396                         |
| Gross written premium<br>(inclusive of administrative<br>surcharge)   | 200,246                       | 130,261                       | 170,260                        | 49,124                        | 274,352                       | 282,382                       | 537,466                       | 220,631                       | 63,790                        | 167,063                       | 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                         | -                             | -                              | -                             | -                             | -                             | -                             | -                             | -                             | 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<br>reinsurers  | (218,328)                     | (179,210)                     | (201,351)                      | (44,181)                      | (23,480)                      | (10,866)                      | -                             | (125)                         | (69,939)                      | (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                         | -                             | 20                            | 14,361                        | 34,696                        | 110,344                       | 80,390                        |
| <b>Net underwriting income</b>  | <b>82,123</b>                 | <b>46,274</b>                 | <b>71,143</b>                  | <b>41,498</b>                 | <b>302,586</b>                | <b>262,912</b>                | <b>438,999</b>                | <b>249,585</b>                | <b>68,650</b>                 | <b>78,999</b>                 | <b>963,501</b>                | <b>679,288</b>                |
| 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                         | -                             | 568                           | 38,673                        | 99,287                        | 69,058                        | 345,616                       |
| <b>Net claims</b>   | <b>(7,775)</b>                | <b>(13,673)</b>               | <b>(12,785)</b>                | <b>(6,145)</b>                | <b>(150,649)</b>              | <b>(130,226)</b>              | <b>(407,431)</b>              | <b>(236,817)</b>              | <b>(9,398)</b>                | <b>(16,782)</b>               | <b>(588,037)</b>              | <b>(403,643)</b>              |
| 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  | (18,020)                      | (7,748)                       | (12,162)                       | (14,472)                      | (163,709)                     | (144,471)                     | (9,056)                       | (6,217)                       | (27,712)                      | (22,831)                      | (230,659)                     | (195,739)                     |
| <b>Underwriting results</b>   | <b>26,735</b>                 | <b>1,184</b>                  | <b>3,741</b>                   | <b>9,681</b>                  | <b>(29,902)</b>               | <b>(25,796)</b>               | <b>7,372</b>                  | <b>(1,434)</b>                | <b>21,224</b>                 | <b>24,940</b>                 | <b>29,170</b>                 | <b>8,575</b>                  |
| Investment income   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | 148,998                       | 84,532                        |
| Rental income   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | 1,713                         | 1,518                         |
| Other income  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | 13,567                        | 11,378                        |
| Finance costs   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | (7,036)                       | (5,181)                       |
| Other expenses  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | (2,780)                       | (2,370)                       |
|   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | 183,632                       | 98,452                        |
| <b>Profit before tax from Window Takatuf Operations - OPF</b>   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | <b>24,966</b>                 | <b>20,082</b>                 |
| <b>Profit before tax</b>  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               | <b>208,598</b>                | <b>118,534</b>                |

## First Quarter Report 2024

## 24.2 Segment Assets and Liabilities

[illegible]

## 25 DATE OF AUTHORIZATION FOR ISSUE

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



Suleman Khalid  
Chief Financial Officer

2/5

**Abdul Waheed**  
**President & Chief Executive**

**Malik Riffat Mahmood**  
**Director**

Thompson Ave.

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

*[Signature]*

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



# CONSOLIDATED CONDENSED INTERIM **FINANCIAL STATEMENTS** FOR THE PERIOD ENDED 31 MARCH 2024

# 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 March              |           |
|---|-----------------------|-----------|
|   | 2024                  | 2023      |
|   | (Rupees in Thousands) |           |
| Gross premium written (Inclusive of Takaful Contribution) | 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

بورڈ آف ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے عسکری جہز انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر آڈٹ شدہ مربوط کنٹرولڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

| روپے ہزاروں میں |           |                                      |
|-----------------|-----------|--------------------------------------|
| 1,041,311       | 1,417,808 | کافل شراکت سمیت مجموعی تحریری پریمیم |
| 598,888         | 853,157   | خالص پریمیم آمدنی                    |
| 6,133           | 31,205    | انڈر رائٹنگ کا منافع                 |
| 97,601          | 164,360   | سرمایہ کاری اور دیگر آمدنی           |
| 116,260         | 210,715   | ٹیکس سے پہلے منافع                   |
| 82,366          | 133,145   | ٹیکس کے بعد منافع                    |
| 1.15            | 1.85      | فی حصص آمدنی روپے                    |

اسی مدت کے مقابلے میں، مجموعی پریمیم میں 36 فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 69 فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 62 فیصد اضافہ ہوا۔

## ونڈو کافل آپریشن

تحریری مجموعی پریمیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کافل تعاون شامل ہے، جبکہ 2023 کی اسی مدت میں یہ 130.4 ملین تھا۔ ٹیکس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین ونڈو کفیل آپریشنز شامل ہیں، جبکہ 2023 کی اسی مدت میں یہ 20.1 ملین تھا۔

## مستقبل کا نقطہ نظر

پاکستان 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 محتاط نقطہ نظر اپنایا جائے گا۔ ہم ترقی، منافع بخش اور لیکویڈیٹی کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان، ان کی مسلسل حمایت، اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور اعتماد کے لیے شکریہ ادا کرنا چاہیں گے۔

بورڈ کے لیے اور اس کی جانب سے

لیفٹیننٹ جنرل نعمان محمود (ر)  
چیئرمین۔ بورڈ آف ڈائریکٹرز

عبدالوحید  
صدر اور چیف ایگزیکٹو

راولپنڈی

23 اپریل 2024

## First Quarter Report 2024

*Sh*

4.9-

bi

Yaman

Final

Lt Gen Nauman Mahmood (Retd)  
Chairman

|   |      | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|---|------|---------------------------------|----------------------------------|
|   | Note | Rupees in thousand              |                                  |
| EQUITY AND LIABILITIES  |      |                                 |                                  |
| Capital and reserves attributable to Company's equity holders |      |                                 |                                  |
| Ordinary share capital  |      | 719,019                         | 719,019                          |
| Share premium   |      | 121,161                         | 121,161                          |
| Reserves  |      | 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  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

Maj Gen Kamran Ali (Retd)  
Director

Lt Gen Nauman Mahmood (Retd)  
Chairman



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

|  |      | Three months ended 31 March |                |
|--|------|-----------------------------|----------------|
|  |      | 2024                        | 2023           |
|  | Note | Rupees in thousand          |                |
| Net insurance premium  | 16   | 853,157                     | 598,888        |
| Net insurance claims   | 17   | (588,037)                   | (403,643)      |
| Net commission and other acquisition costs   | 18   | (5,291)                     | 9,069          |
| Insurance claims and acquisition expenses  |      | (593,328)                   | (394,574)      |
| Management expenses  |      | (228,624)                   | (198,181)      |
| Underwriting results   |      | 31,205                      | 6,133          |
| Investment income  | 19   | 148,998                     | 84,532         |
| Rental income  |      | 1,713                       | 1,518          |
| Other income   |      | 13,649                      | 11,551         |
| Other expenses   |      | (2,780)                     | (2,370)        |
| Results of operating activities  |      | 192,785                     | 101,364        |
| Finance costs  |      | (7,036)                     | (5,186)        |
| <b>Profit before tax from General Operations</b>   |      | <b>185,749</b>              | <b>96,178</b>  |
| <b>Profit before tax from Window Takaful Operations - OPF</b>                                |      | <b>24,966</b>               | <b>20,082</b>  |
| <b>Profit before tax</b>   |      | <b>210,715</b>              | <b>116,260</b> |
| Income tax expense   |      | (77,570)                    | (33,894)       |
| <b>Profit after tax</b>  |      | <b>133,145</b>              | <b>82,366</b>  |
| <b>Other comprehensive income:</b>   |      |                             |                |
| <b>Items that will be reclassified subsequently</b>  |      |                             |                |
| <b>to profit and loss account:</b>   |      |                             |                |
| Unrealised (loss) / gain on available for sale investments - net                             |      | 19,152                      | (1,785)        |
| Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net) |      | (19)                        | (253)          |
|  |      | 19,133                      | (2,038)        |
| <b>Items that will not be reclassified subsequently</b>                                      |      |                             |                |
| <b>to profit and loss account:</b>   |      |                             |                |
| Effect of remeasurement of staff retirement benefit plans - net                              |      | 372                         | -              |
| <b>Total comprehensive income for the period</b>   |      | <b>152,650</b>              | <b>80,328</b>  |
| Earnings (after tax) per share - Rupees  | 20   | 1.85                        | 1.15           |

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



Sulaman 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

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

|  | 2024               | 2023             |
|--|--------------------|------------------|
|  | Rupees in thousand |                  |
| <b>Cash Flows From Operating Activities:</b>                 |                    |                  |
| <b>a) Underwriting activities:</b>                           |                    |                  |
| 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)        |
| <b>Net cash flows generated from underwriting activities</b> | <b>180,629</b>     | <b>138,220</b>   |
| <b>b) Other operating activities:</b>                        |                    |                  |
| 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               |
| <b>Net cash used in other operating activities</b>           | <b>(125,527)</b>   | <b>(158,690)</b> |
| <b>Total cash flow used in all operating activities</b>      | <b>55,102</b>      | <b>(20,470)</b>  |
| <b>Investing activities:</b>                                 |                    |                  |
| 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)          |
| <b>Total cash generated from investing activities</b>        | <b>123,131</b>     | <b>32,211</b>    |
| <b>Financing activities:</b>                                 |                    |                  |
| 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              |
| <b>Total cash used in financing activities</b>               | <b>(21,992)</b>    | <b>(19,562)</b>  |
| <b>Net cash used in all activities</b>                       | <b>156,241</b>     | <b>(7,821)</b>   |
| <b>Cash and cash equivalents at beginning of the period</b>  | <b>317,796</b>     | <b>295,746</b>   |
| <b>Cash and cash equivalents at end of the period</b>        | <b>474,037</b>     | <b>287,925</b>   |

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

Sulaiman 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

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

|  | 2024               | 2023          |
|--|--------------------|---------------|
|  | Rupees in thousand |               |
| <b>Reconciliation to Profit and Loss Account</b>               |                    |               |
| 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        |
| <b>Profit after taxation from General Insurance Operations</b> | <b>108,179</b>     | <b>62,284</b> |
| <b>Profit from Window Takaful Operations - OPF</b>             | <b>24,966</b>      | <b>20,082</b> |
| <b>Profit after taxation</b>                                   | <b>133,145</b>     | <b>82,366</b> |

## Definition of cash:

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

|   | 2024               | 2023           |
|---|--------------------|----------------|
|   | Rupees in thousand |                |
| <b>Cash for the purpose of cash flow statement consists of:</b> |                    |                |
| <b>Cash and other equivalents</b>                               |                    |                |
| Cash in hand  | 1,774              | 1,734          |
| Stamp in hand   | 1,469              | 1,128          |
|   | 3,243              | 2,862          |
| <b>Current and other accounts</b>                               |                    |                |
| Current accounts  | 45,634             | 25,132         |
| Deposit accounts  | 425,160            | 259,931        |
|   | 470,794            | 285,063        |
| <b>Total</b>  | <b>474,037</b>     | <b>287,925</b> |

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



Lt Gen Nauman Mahmood (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

|   | Share capital                  | Reserves        |   |                   |           | Total reserves | Total equity |
|---|--------------------------------|-----------------|---|-------------------|-----------|----------------|--------------|
|   | Issued, subscribed and paid up | Capital reserve | Revenue reserve                                   |                   |           |                |              |
|   | Share premium                  | General reserve | Available-for-sale investment revaluation reserve | Retained earnings |           |                |              |
| Rupees in thousand                        |                                |                 |   |                   |           |                |              |
| Balance as at 01 January 2023             | 719,019                        | 121,161         | 70,000  | (23,923)          | 1,584,559 | 1,751,797      | 2,470,816    |
| Total comprehensive income for the period |                                |                 |   |                   |           |                |              |
| 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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# NOTES TO THE CONSOLIDATED 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 Company") was incorporated under the Companies Ordinance, 1984 (Repealed 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, "Employee Benefits".

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM 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)<br>31 March<br>2023 | (Audited)<br>31 December<br>2023 |
|--|------|---------------------------------|----------------------------------|
|  | Note | Rupees in thousand              |                                  |
| <b>7 PROPERTY AND EQUIPMENT</b>                                |      |                                 |                                  |
| Capital work-in-progress                                       | 7.1  | 8,289                           | 9,673                            |
| Operating assets   | 7.2  | 347,276                         | 342,644                          |
|  |      | <b>355,564</b>                  | 352,317                          |
| <b>7.1 Movement in Capital work-in-progress is as follows:</b> |      |                                 |                                  |
| Opening balance  |      | 9,673                           | 7,114                            |
| Additions  |      | -                               | 2,571                            |
| Transfers  |      | (1,384)                         | (12)                             |
| Closing balance  |      | <b>8,289</b>                    | 9,673                            |

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

First Quarter Report 2024

Note

| Note  | 31 March 2024 (Unaudited)               |                            |             |                      |                |  |  |                              |                    |                      |         |
|-------|---|----------------------------|-------------|----------------------|----------------|--|--|------------------------------|--------------------|----------------------|---------|
|       | Cost                                    |                            |             | Depreciation         |                | Useful life /<br>Lease term<br>(years) | Written down<br>value as at<br>31 December |                              |                    |                      |         |
|       | As at<br>1 January                      | Additions /<br>(Disposals) | Adjustments | As at<br>31 December | For the period |  |  | (Disposals) /<br>Adjustments |                    |                      |         |
|       |   |                            |             |                      |                |  |  |                              | As at<br>1 January | As at<br>31 December |         |
| 7.2.1 | 146,412                                 | -                          | -           | 146,412              | 18,308         | 915                                    | -  | 19,223                       | 127,189            | 40                   |         |
|       | Building                                |                            |             |                      |                |  |  |                              |                    |                      |         |
|       | Furniture and fixtures                  | 30,824                     | 1,197       | -                    | 32,021         | 22,897                                 | 811  | (2)                          | 23,706             | 8,316                | 5       |
|       | Computers and office equipment          | 70,940                     | 2,399       | -                    | 73,339         | 60,322                                 | 2,107                                      | (43)                         | 62,386             | 10,954               | 3       |
|       | Motor vehicles (Owned)                  | 26,037                     | -           | -                    | 26,037         | 22,041                                 | 502  | -                            | 22,543             | 3,494                | 5       |
|       | Right of use assets - Motor vehicles    | 185,287                    | 12,604      | -                    | 197,891        | 99,197                                 | 8,773                                      | -                            | 107,970            | 89,921               | 5       |
|       | Right of use assets - Rental properties | 187,690                    | (25)        | -                    | 187,665        | 113,102                                | 7,312                                      | (6,260)                      | 114,154            | 73,511               | 2 to 20 |
|       | Tracking devices                        | 133,750                    | 4,491       | -                    | 138,241        | 103,278                                | 3,317                                      | (865)                        | 105,730            | 32,511               | 3       |
|       | Leasehold improvements                  | 37,462                     | 1,324       | -                    | 38,786         | 36,616                                 | 791  | -                            | 37,407             | 1,379                | 3       |
|       |   | 818,403                    | 21,990      | -                    | 840,393        | 475,760                                | 24,528                                     | (7,170)                      | 493,118            | 347,276              |         |

Note

| Note | 31 December 2023 (Audited) |                            |             |                      |                |  |  |                              |                    |                      |    |
|------|----------------------------|----------------------------|-------------|----------------------|----------------|--|--|------------------------------|--------------------|----------------------|----|
|      | Cost                       |                            |             | Depreciation         |                | Useful life /<br>Lease term<br>(years) | Written down<br>value as at<br>31 December |                              |                    |                      |    |
|      | As at<br>1 January         | Additions /<br>(Disposals) | Adjustments | As at<br>31 December | For the period |  |  | (Disposals) /<br>Adjustments |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              | As at<br>1 January | As at<br>31 December |    |
|      | 7.2.1                      | 146,412                    | -           | -                    | 146,412        | 14,648                                 | 3,660                                      | -                            | 18,308             | 128,104              | 40 |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |
|      |                            |                            |             |                      |                |  |  |                              |                    |                      |    |

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

7.2.2 Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.9,230 thousand and 27,117 thousand respectively.

## 8 INTANGIBLE ASSETS

Rupees in thousand

|                   | Cost            |                         |             | Depreciation      |                | Written down value as at 31 December | Useful life / Lease term (years) |                           |       |         |
|-------------------|-----------------|-------------------------|-------------|-------------------|----------------|--------------------------------------|----------------------------------|---------------------------|-------|---------|
|                   | As at 1 January | Additions / (Disposals) | Adjustments | As at 31 December | For the period |                                      |                                  | (Disposals) / Adjustments |       |         |
|                   |                 |                         |             |                   |                |                                      |                                  |                           |       |         |
| Computer software | 16,007          | 113                     | -           | 16,120            | 9,479          | 699                                  | -                                | 10,178                    | 5,942 | 2 to 10 |
| Antivirus         | 1,855           | -                       | -           | 1,855             | 821            | 272                                  | -                                | 1,093                     | 762   | 3       |
| 2024              | 17,862          | 113                     | -           | 17,975            | 10,300         | 971                                  | -                                | 11,271                    | 6,704 |         |
| Audited           |                 |                         |             |                   |                |                                      |                                  |                           |       |         |
| Computer software | 15,779          | 228                     | -           | 16,007            | 5,998          | 3,481                                | -                                | 9,479                     | 6,528 | 2 to 10 |
| Antivirus         | 760             | 1,095                   | -           | 1,855             | 549            | 272                                  | -                                | 821                       | 1,034 | 3       |
| 2023              | 16,539          | 1,323                   | -           | 17,862            | 6,547          | 3,753                                | -                                | 10,300                    | 7,562 |         |



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

ASKARI GENERAL INSURANCE CO. LTD

**9 INVESTMENT PROPERTY**

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

|   |      | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|---|------|---------------------------------|----------------------------------|
|   | Note | Rupees in thousand              |                                  |
| <b>Cost</b>                               |      |                                 |                                  |
| Balance at beginning of the period / year |      | 52,400                          | 52,400                           |
| Balance at end of the period / year       |      | 52,400                          | 52,400                           |
| <b>Depreciation</b>                       |      |                                 |                                  |
| Balance at beginning of the period / year |      | (17,139)                        | (15,829)                         |
| Depreciation for the period / year        |      | (328)                           | (1,310)                          |
| Balance at end of the period / year       |      | (17,467)                        | (17,139)                         |
|   |      | <b>34,933</b>                   | <b>35,261</b>                    |
| Useful life (years)                       |      | 40                              | 40                               |

9.1 Depreciation for the three months period ended 31 March 2023 was Rs. 327,500.

**10 INVESTMENTS IN EQUITY SECURITIES**

|                                    |      | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|------------------------------------|------|---------------------------------|----------------------------------|
|                                    | Note | Rupees in thousand              |                                  |
| Fair value through profit and loss | 10.1 | 213,399                         | 262,784                          |
| Available-for-sale                 | 10.2 | 561,057                         | 470,061                          |
| <b>Total equity securities</b>     |      | <b>774,456</b>                  | <b>732,845</b>                   |

|                    |  | 31 March 2024 (unaudited) |                | 31 December 2023 (audited) |                |
|--------------------|--|---------------------------|----------------|----------------------------|----------------|
|                    |  | Cost                      | Carrying value | Cost                       | Carrying value |
| Rupees in thousand |  |                           |                |                            |                |
| 10.1               | 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        |

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

First Quarter Report 2024

|                    |                                   | 31 March 2024 (unaudited) |                        |                | 31 December 2023 (audited) |                        |                |
|--------------------|-----------------------------------|---------------------------|------------------------|----------------|----------------------------|------------------------|----------------|
|                    |                                   | Cost                      | Impairment / provision | Carrying value | Cost                       | Impairment / provision | Carrying value |
| Rupees in thousand |                                   |                           |                        |                |                            |                        |                |
| 10.2               | Available-for-sale                |                           |                        |                |                            |                        |                |
|                    | Others                            |                           |                        |                |                            |                        |                |
|                    | Listed shares                     | 508,633                   | (32,034)               | 476,599        | 453,648                    | (36,648)               | 417,000        |
|                    | Unrealized surplus on revaluation | -                         | -                      | 84,458         | -                          | -                      | 53,061         |
|                    |                                   | 508,633                   | (32,034)               | 561,057        | 453,648                    | (36,648)               | 470,061        |
| 11                 | INVESTMENTS IN DEBT SECURITIES    |                           |                        |                |                            |                        |                |
|                    |                                   | 31 March 2024 (unaudited) |                        |                | 31 December 2023 (audited) |                        |                |
|                    |                                   | 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      |
|                    | Ijarah 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      |

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

ASKARI GENERAL INSURANCE CO. LTD

|           |                                    |             | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|-----------|------------------------------------|-------------|---------------------------------|----------------------------------|
| <b>12</b> | <b>LOANS AND OTHER RECEIVABLES</b> | <b>Note</b> | <b>Rupees in thousand</b>       |                                  |
|           | 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                           |
|           |                                    |             | <b>380,450</b>                  | <b>255,292</b>                   |

|             |  |  |                |                |
|-------------|--|--|----------------|----------------|
| <b>12.1</b> | <b>Sundry receivables</b>  |  |                |                |
|             | 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 Ijarah                                  |  | 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         |
|             |  |  | <b>281,565</b> | <b>181,876</b> |
|             | Less: Provision for impairment against health claims recoverable |  | (4,538)        | (4,538)        |
|             |  |  | <b>277,027</b> | <b>177,338</b> |

**13.2** 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.

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

First Quarter Report 2024

|           |   | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|-----------|---|---------------------------------|----------------------------------|
|           |   | Rupees in thousand              |                                  |
| <b>13</b> | <b>INSURANCE / REINSURANCE RECEIVABLES</b>  |                                 |                                  |
|           | Due from insurance contract holders   | 1,279,813                       | 1,413,449                        |
|           | Less: provision for impairment of receivables from<br>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<br>other insurers / reinsurers | (5,588)                         | (5,588)                          |
|           |   | 117,232                         | 66,649                           |
|           |   | 1,381,405                       | 1,464,458                        |

|           |   | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|-----------|---|---------------------------------|----------------------------------|
| <b>14</b> | <b>OTHER CREDITORS AND ACCRUALS</b>         | Rupees in thousand              |                                  |
|           | Agents' commission payable                  | 103,439                         | 104,427                          |
|           | Tax deducted at source                      | 13,061                          | 8,754                            |
|           | Federal excise duty / federal insurance fee | 40,089                          | 47,103                           |
|           | Accrued expenses                            | 24,075                          | 36,746                           |
|           | Fund received against leased vehicle        | 27,532                          | 16,080                           |
|           | Fund received against vehicle ljarah        | 10,869                          | 10,869                           |
|           | Unearned rental income                      | 4,933                           | 6,646                            |
|           | Others                                      | 73,640                          | 57,251                           |
|           |   | 297,638                         | 287,876                          |

|             |                                       |        |        |
|-------------|---------------------------------------|--------|--------|
| <b>14.1</b> | <b>Funds received from executives</b> |        |        |
|             | Fund received against leased vehicle  | 7,870  | 7,870  |
|             | Fund received against vehicle ljarah  | 6,086  | 6,086  |
|             |                                       | 13,956 | 13,956 |

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**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)<br>31 March<br>2024 | (Unaudited)<br>31 March<br>2023 |
|--|---------------------------------|---------------------------------|
|  | Rupees in thousand              |                                 |
| <b>16 NET INSURANCE PREMIUM</b>  |                                 |                                 |
| 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                         |
| <b>17 NET INSURANCE CLAIMS</b>   |                                 |                                 |
| 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<br>respect of outstanding claims closing  | 674,851                         | 423,455                         |
| Less: Reinsurance and other recoveries in<br>respect of outstanding claims opening | (888,923)                       | (310,712)                       |
| Reinsurance and other recoveries revenue   | 69,058                          | 345,616                         |
|  | 588,037                         | 403,643                         |

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

First Quarter Report 2024

|   | (Unaudited)<br>31 March<br>2024 | (Unaudited)<br>31 March<br>2023 |
|---|---------------------------------|---------------------------------|
|   | Rupees in thousand              |                                 |
| <b>18 NET COMMISSION AND OTHER ACQUISITION COSTS</b>                |                                 |                                 |
| 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)                         |
| <b>19 INVESTMENT INCOME</b>   |                                 |                                 |
| <b>Dividend income on investments</b>                               |                                 |                                 |
| Dividend income on securities held for trading                      | 10,401                          | 9,806                           |
| Dividend income on available for sale investments                   | 14,942                          | -                               |
|   | 25,343                          | 9,806                           |
| <b>Income from debt securities</b>                                  |                                 |                                 |
| Return on government securities                                     | 98,195                          | 56,021                          |
| Return on other fixed income securities                             | 12,297                          | 10,690                          |
|   | 110,492                         | 66,711                          |
| <b>Net realised gains on investments</b>                            |                                 |                                 |
| 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)                            |
| <b>Total investment income</b>                                      | <b>148,998</b>                  | <b>84,532</b>                   |

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

ASKARI GENERAL INSURANCE CO. LTD

|  | 2024        | 2023        |
|--|-------------|-------------|
| <b>20 EARNINGS PER SHARE</b>                     |             |             |
| Profit after tax (Rupees in thousand)            | 133,145     | 82,366      |
| Weighted average number of shares                | 71,902      | 71,902      |
| <b>Earnings (after tax) per share - (Rupees)</b> | <b>1.85</b> | <b>1.15</b> |

**21 RELATED PARTY TRANSACTIONS**

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

|  | (Unaudited)<br>31 March<br>2024 | (Audited)<br>31 December<br>2023 |
|--|---------------------------------|----------------------------------|
|  | Rupees in thousand              |                                  |
| <b>Receivable from parent:</b>   |                                 |                                  |
| Balance at beginning of the year   | 3,282                           | 2,712                            |
| Insurance premium written (including government levies,<br>administrative surcharge and policies stamps) | 684                             | 12,209                           |
| Premium received during the period / year  | (876)                           | (11,639)                         |
| Balance at end of the period / year  | 3,090                           | 3,282                            |
| <b>Receivable from associated undertakings:</b>  |                                 |                                  |
| Balance at beginning of the year   | 114,187                         | 81,627                           |
| Insurance premium written (including government levies,<br>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                          |



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

First Quarter Report 2024

|   | (Unaudited)               |        |
|---|---------------------------|--------|
|   | Quarter ended March       |        |
|   | 2024                      | 2023   |
| <b>Transactions with the parent company:</b>  | <b>Rupees in thousand</b> |        |
| Insurance premium written (including government levies<br>administrative surcharge and policies stamps) | 684                       | 227    |
| Premium received during the period  | 876                       | 160    |
| Insurance claims paid   | 773                       | 7,439  |
| Rent paid   | 9,093                     | 7,831  |
| <b>Transactions with associated undertakings:</b>   |                           |        |
| Insurance premium written (including government levies<br>administrative surcharge and policies stamps) | 12,122                    | 81,627 |
| Premium received during the period  | 42,233                    | 48,167 |
| Insurance claims paid   | 5,868                     | 7,439  |
| Contribution to staff retirement benefit funds  | 13,696                    | 11,285 |
| Remuneration of chief executive, directors and executives   | 41,667                    | 31,406 |

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

ASKARI GENERAL INSURANCE CO. LTD

## 22 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

|   | 31 March 2024 (Unaudited) |                        |                      |                          |                                   |             |           |
|---|---------------------------|------------------------|----------------------|--------------------------|-----------------------------------|-------------|-----------|
|   | Held-for-<br>trading      | Available-for-<br>sale | Held-to-<br>maturity | Loans and<br>receivables | Other<br>financial<br>liabilities | Total       |           |
|   | Rupees in thousand        |                        |                      |                          |                                   |             |           |
| <b>Financial assets measured at fair value</b>              |                           |                        |                      |                          |                                   |             |           |
| Investment at fair value through profit and loss            | 213,399                   | -                      | -                    | -                        | -                                 | 213,399     | -         |
| Investment at fair value through other comprehensive income | -                         | 561,057                | -                    | -                        | -                                 | 561,057     | -         |
| Investment at fair value through profit and loss - WTO      | 224,324                   | -                      | -                    | -                        | -                                 | 224,324     | 155,471   |
| Investment at available for sale - WTO                      | -                         | 7,885                  | -                    | -                        | -                                 | 7,885       | -         |
| <b>Financial assets not measured at fair value</b>          |                           |                        |                      |                          |                                   |             |           |
| Investments   |                           |                        |                      |                          |                                   |             |           |
| - Government securities                                     | -                         | -                      | 2,753,567            | -                        | -                                 | 2,753,567   | -         |
| - Fixed term deposits                                       | -                         | 210,025                | -                    | -                        | -                                 | 210,025     | -         |
| Loans to employees  | -                         | -                      | -                    | 738                      | -                                 | 738         | -         |
| Accrued investment income*                                  | -                         | -                      | -                    | 99,600                   | -                                 | 99,600      | -         |
| Staff house building finance                                | -                         | -                      | -                    | 3,085                    | -                                 | 3,085       | -         |
| Sundry receivables*   | -                         | -                      | -                    | 277,027                  | -                                 | 277,027     | -         |
| Amounts due from insurance contract holders*                | -                         | -                      | -                    | 1,264,173                | -                                 | 1,264,173   | -         |
| Amounts due from other insurers / reinsurers*               | -                         | -                      | -                    | 117,232                  | -                                 | 117,232     | -         |
| Reinsurance recoveries against outstanding claims*          | -                         | -                      | -                    | 674,851                  | -                                 | 674,851     | -         |
| Salvage recoveries accrued*                                 | -                         | -                      | -                    | 2,633                    | -                                 | 2,633       | -         |
| Cash and bank deposits*                                     | -                         | -                      | -                    | 474,037                  | -                                 | 474,037     | -         |
| Total assets of Window Takaful Operations - OPF             | -                         | -                      | -                    | 226,944                  | -                                 | 226,944     | -         |
| <b>Financial liabilities not measured at fair value</b>     |                           |                        |                      |                          |                                   |             |           |
| Provision for outstanding claims (including IBNR)*          | -                         | -                      | -                    | -                        | (1,248,634)                       | (1,248,634) | -         |
| Lease liabilities   | -                         | -                      | -                    | -                        | (155,532)                         | (155,532)   | -         |
| Amounts due to other insurers / reinsurers*                 | -                         | -                      | -                    | -                        | (977,815)                         | (977,815)   | -         |
| Unclaimed dividend*   | -                         | -                      | -                    | -                        | (13,256)                          | (13,256)    | -         |
| Accrued expenses*   | -                         | -                      | -                    | -                        | (24,075)                          | (24,075)    | -         |
| Other creditors and accruals*                               | -                         | -                      | -                    | -                        | (201,524)                         | (201,524)   | -         |
| Deposits and other payables*                                | -                         | -                      | -                    | -                        | (65,229)                          | (65,229)    | -         |
| Total liabilities of Window Takaful Operations - OPF        | -                         | -                      | -                    | -                        | (153,583)                         | (153,583)   | -         |
|   | 437,723                   | 778,967                | 2,753,567            | 3,140,320                | (2,839,648)                       | 4,270,929   | 937,812   |
|   |                           |                        |                      |                          |                                   |             | -         |
|   |                           |                        |                      |                          |                                   |             | 2,514,527 |
|   |                           |                        |                      |                          |                                   |             | 3,452,339 |

## First Quarter Report 2024

52

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

23 SEGMENT INFORMATION  
 23.1 Segment Profit and loss

|  | Fire and property damage      |                               | Marine, aviation and transport |                               | Motor                         |                               | Accident and health           |                               | Miscellaneous                 |                               | Total                         |
|--|-------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024  | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2024 | Unaudited<br>31 March<br>2023 | Unaudited<br>31 March<br>2023 |
|  | Rupees in thousand            |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| Premium receivable<br>(inclusive of Federal Exise<br>Duty, Federal Insurance<br>Fee and Administrative<br>surcharge) | 235,251                       | 159,140                       | 198,381                        | 58,560                        | 323,126                       | 330,200                       | 542,996                       | 222,830                       | 72,422                        | 183,156                       | 963,886                       |
| Less: Federal Exise Duty   | 32,871                        | 27,092                        | 21,162                         | 6,806                         | 45,686                        | 44,808                        | 168                           | -                             | 7,918                         | 14,374                        | 107,805                       |
| Federal Insurance Fee  | 2,061                         | 1,716                         | 1,694                          | 532                           | 2,913                         | 2,834                         | 5,362                         | 2,198                         | 670                           | 1,679                         | 8,959                         |
| Stamp Duty   | 73                            | 71                            | 5,265                          | 2,098                         | 175                           | 176                           | 0                             | 1                             | 44                            | 50                            | 2,396                         |
| Gross written premium<br>(inclusive of administrative<br>surcharge)  | 200,246                       | 130,261                       | 170,260                        | 49,124                        | 274,352                       | 282,382                       | 537,466                       | 220,631                       | 63,790                        | 167,053                       | 849,451                       |
| Gross premium  | 200,173                       | 130,217                       | 168,031                        | 47,431                        | 263,878                       | 271,935                       | 536,066                       | 219,715                       | 59,643                        | 165,129                       | 834,427                       |
| Administrative surcharge   | 1,606                         | 1,640                         | 2,637                          | 1,806                         | 10,504                        | 10,529                        | 285                           | 245                           | 1,597                         | 1,687                         | 15,907                        |
| Facultative inward premium   | 2,031                         | -                             | -                              | -                             | -                             | -                             | -                             | -                             | -                             | 318                           | 318                           |
| Service charges  | (3,562)                       | (1,596)                       | (408)                          | (113)                         | (29)                          | (82)                          | 1,114                         | 671                           | 2,549                         | (81)                          | (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                       | 999,919                       |
| Insurance premium ceded to<br>reinsurers   | (218,328)                     | (179,210)                     | (201,351)                      | (44,181)                      | (23,480)                      | (10,866)                      | -                             | (125)                         | (69,939)                      | (166,649)                     | (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                        | 598,888                       |
| Commission income  | 46,821                        | 31,238                        | 47,317                         | 13,414                        | 1,845                         | 1,012                         | -                             | 20                            | 14,361                        | 34,696                        | 80,380                        |
| <b>Net underwriting income</b>   | <b>82,123</b>                 | <b>46,274</b>                 | <b>71,143</b>                  | <b>41,498</b>                 | <b>302,586</b>                | <b>262,912</b>                | <b>438,999</b>                | <b>249,585</b>                | <b>68,650</b>                 | <b>78,999</b>                 | <b>679,268</b>                |
| Insurance claims   | (31,415)                      | (206,188)                     | (17,392)                       | (54,010)                      | (152,787)                     | (135,607)                     | (407,431)                     | (237,385)                     | (48,071)                      | (116,069)                     | (749,259)                     |
| Insurance claims recovered   | 23,640                        | 192,515                       | 4,607                          | 47,865                        | 2,138                         | 5,381                         | -                             | 568                           | 38,673                        | 99,287                        | 345,616                       |
| <b>Net claims</b>  | <b>(7,775)</b>                | <b>(13,673)</b>               | <b>(12,785)</b>                | <b>(6,145)</b>                | <b>(150,649)</b>              | <b>(130,226)</b>              | <b>(407,431)</b>              | <b>(236,817)</b>              | <b>(9,398)</b>                | <b>(16,782)</b>               | <b>(403,643)</b>              |
| Commission expense   | (29,593)                      | (23,669)                      | (42,455)                       | (11,200)                      | (18,131)                      | (14,011)                      | (15,141)                      | (7,985)                       | (10,315)                      | (14,446)                      | (71,311)                      |
| Management expense   | (17,847)                      | (7,748)                       | (12,045)                       | (14,472)                      | (162,231)                     | (144,471)                     | (9,056)                       | (6,217)                       | (27,446)                      | (22,831)                      | (195,739)                     |
| <b>Underwriting results</b>  | <b>26,909</b>                 | <b>1,184</b>                  | <b>3,858</b>                   | <b>9,681</b>                  | <b>(28,425)</b>               | <b>(25,796)</b>               | <b>7,372</b>                  | <b>(1,434)</b>                | <b>21,491</b>                 | <b>24,940</b>                 | <b>8,575</b>                  |
| Investment income  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| Rental income  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| Other income   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| Finance costs  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| Other expenses   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| <b>Profit before tax from Window Takaful Operations - OPF</b>  |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |
| <b>Profit before tax</b>   |                               |                               |                                |                               |                               |                               |                               |                               |                               |                               |                               |

ASKARI GENERAL INSURANCE CO. LTD

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

First Quarter Report 2024

## 23.2 Segment Assets and Liabilities

|   | Fire and property damage |                  |               |                  | Marine, aviation and transport |                  |               |                  | Motor         |                  |               |                  | Accident and health |                  |               |                  | Miscellaneous |                  |               |                  | Total         |                  |               |                  |
|---|--------------------------|------------------|---------------|------------------|--------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|---------------|------------------|
|   | Unaudited                |                  | Audited       |                  | Unaudited                      |                  | Audited       |                  | Unaudited     |                  | Audited       |                  | Unaudited           |                  | Audited       |                  | Unaudited     |                  | Audited       |                  | Unaudited     |                  | Audited       |                  |
|   | 31 March 2024            | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024                  | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024       | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 | 31 March 2024 | 31 December 2023 |
| 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        |                     |                  |               |                  |               |                  |               |                  |               |                  |               |                  |
| Corporate Segment: assets - Takatful 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              |                          |                  |               |                  |                                |                  |               |                  |               |                  |               |                  |                     |                  |               |                  |               |                  |               |                  | 4,663,017     | 4,360,414        |               |                  |
| Corporate unallocated: assets - Takatful OPF              |                          |                  |               |                  |                                |                  |               |                  |               |                  |               |                  |                     |                  |               |                  |               |                  |               |                  | 376,887       | 334,557          |               |                  |
| Consolidated total assets                                 |                          |                  |               |                  |                                |                  |               |                  |               |                  |               |                  |                     |                  |               |                  |               |                  |               |                  | 8,239,121     | 8,301,024        |               |                  |
| Corporate Segment: liabilities - Conventional             | 954,631                  | 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: liabilities - Takatful OPF             | 30,767                   | 31,626           | 7,606         | 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 unallocated: Segment liabilities - Takatful OPF |                          |                  |               |                  |                                |                  |               |                  |               |                  |               |                  |                     |                  |               |                  |               |                  |               |                  | 51,203        | 29,879           |               |                  |
| Consolidated total liabilities                            |                          |                  |               |                  |                                |                  |               |                  |               |                  |               |                  |                     |                  |               |                  |               |                  |               |                  | 5,333,310     | 5,547,864        |               |                  |

## 24 DATE OF AUTHORIZATION FOR ISSUE

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



Sulaman 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

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

|  |      | Operator's Fund                 |                                  | Participants' Takaful Fund      |                                  |
|--|------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|  |      | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
| ASSETS   | Note | Rupees in thousand              |                                  |                                 |                                  |
| Property and equipment                                     | 5    | 376                             | 655                              | -                               | -                                |
| Investments  |      |                                 |                                  |                                 |                                  |
| - Equity securities  | 6    | 227,209                         | 218,256                          | 227,036                         | 218,218                          |
| - 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                         | 185,473                          |
| Deferred wakala fee  | 21   | -                               | -                                | 99,302                          | 95,871                           |
| Salvage recoveries accrued                                 |      | -                               | -                                | 8,029                           | 6,179                            |
| Deferred taxation  | 11   | 9                               | -                                | -                               | -                                |
| Receivable from PTF  | 10   | 85,310                          | 81,182                           | -                               | -                                |
| Retakaful recoveries against outstanding claims / Benefits |      | -                               | -                                | 132,077                         | 102,745                          |
| Deferred Commission expense/Acquisition cost               |      | 21,228                          | 26,133                           | -                               | -                                |
| Prepayments  | 12   | 578                             | 28                               | 87,825                          | 85,265                           |
| Cash & Bank  | 13   | 132,631                         | 100,852                          | 192,931                         | 144,158                          |
| Total Assets   |      | 483,425                         | 441,872                          | 949,630                         | 844,941                          |



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



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

|  | Note | Operator's Fund              |                               | Participants' Takaful Fund   |                               |
|--|------|------------------------------|-------------------------------|------------------------------|-------------------------------|
|  |      | 31 March 2024<br>(Unaudited) | 31 December 2023<br>(Audited) | 31 March 2024<br>(Unaudited) | 31 December 2023<br>(Audited) |
| <b>FUNDS AND LIABILITIES</b>                 |      | <b>Rupees in thousand</b>    |                               |                              |                               |
| <b>Operator's Fund</b>                       |      |                              |                               |                              |                               |
| Statutory Fund                               |      | 50,000                       | 50,000                        | -                            | -                             |
| Reserves                                     |      | 268                          | 287                           | -                            | -                             |
| Accumulated profit                           |      | 256,744                      | 238,379                       | -                            | -                             |
| <b>Total Operator's Fund</b>                 |      | <b>307,012</b>               | <b>288,666</b>                | <b>-</b>                     | <b>-</b>                      |
| <b>Waqf / Participants' Takaful Fund</b>     |      |                              |                               |                              |                               |
| Cede money                                   |      | -                            | -                             | 1,000                        | 1,000                         |
| Accumulated surplus                          |      | -                            | -                             | 131,646                      | 106,401                       |
| <b>Balance of Participants' Takaful Fund</b> |      | <b>-</b>                     | <b>-</b>                      | <b>132,646</b>               | <b>107,401</b>                |
| <b>PTF Underwriting Provisions</b>           |      |                              |                               |                              |                               |
| Outstanding claims including IBNR            |      | -                            | -                             | 222,244                      | 202,972                       |
| Unearned contribution reserves               |      | -                            | -                             | 250,001                      | 261,983                       |
| Unearned retakaful rebate                    |      | -                            | -                             | 20,263                       | 19,544                        |
|  |      | -                            | -                             | 492,508                      | 484,499                       |
| <b>Contribution received in advance</b>      |      | -                            | -                             | 8,161                        | 11,163                        |
| <b>Takaful / retakaful payables</b>          | 14   | 18,530                       | 9,551                         | 217,329                      | 146,462                       |
| <b>Unearned wakala fees</b>                  | 21   | 99,302                       | 95,871                        | -                            | -                             |
| <b>Payable to OPF</b>                        | 10   | -                            | -                             | 85,310                       | 81,182                        |
| <b>Deferred taxation</b>                     | 11   | -                            | 3                             | -                            | -                             |
| <b>Taxation - provision less payments</b>    |      | 13,009                       | 10,662                        | -                            | -                             |
| <b>Other creditors and accruals</b>          | 15   | 45,572                       | 37,119                        | 13,676                       | 14,234                        |
|  |      | <b>176,413</b>               | <b>153,206</b>                | <b>324,476</b>               | <b>253,041</b>                |
| <b>Total Liabilities</b>                     |      | <b>176,413</b>               | <b>153,206</b>                | <b>816,984</b>               | <b>737,540</b>                |
| <b>Total funds and liabilities</b>           |      | <b>483,425</b>               | <b>441,872</b>                | <b>949,630</b>               | <b>844,941</b>                |

**Contingencies and Commitments**

16

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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# 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 |                        |          |
| <b>Participants' Takaful Fund</b>  |      |                        |          |
| Contributions earned   |      | 117,341                | 71,494   |
| Less: Contribution ceded to retakaful  |      | (81,024)               | (53,699) |
| <b>Net contribution revenue</b>  | 17   | <b>36,317</b>          | 17,795   |
| Retakaful rebate earned  | 18   | 19,435                 | 18,758   |
| <b>Net underwriting income</b>   |      | <b>55,752</b>          | 36,553   |
| Net claims - reported / settled including IBNR                                 | 19   | (38,883)               | (31,909) |
| Other direct expenses  |      | (1,483)                | (1,698)  |
| <b>Surplus/ (Deficit) before investment income</b>                             |      | <b>15,386</b>          | 2,946    |
| Investment income  | 23   | 10,038                 | 7,390    |
| Other income   | 24   | 3,836                  | 2,107    |
| Less: Mudarib's share of investment income                                     | 25   | (4,015)                | (2,956)  |
| <b>Results of operating activities</b>   |      | <b>9,859</b>           | 6,541    |
| <b>(Deficit) / Surplus transferred to accumulated surplus</b>                  |      | <b>25,245</b>          | 9,487    |
| <b>Other comprehensive income</b>  |      |                        |          |
| <b>Items that will be subsequently reclassified to profit and loss account</b> |      |                        |          |
| Unrealized loss on available-for-sale investments                              |      | -                      | (123)    |
| <b>Other comprehensive loss for the period</b>                                 |      | <b>-</b>               | (123)    |
| <b>Total comprehensive (deficit) / surplus for the period</b>                  |      | <b>25,245</b>          | 9,364    |
| <b>OPF Revenue Account</b>   |      |                        |          |
| Wakala fee   | 21   | 66,336                 | 47,409   |
| Commission expense   | 20   | (24,634)               | (13,707) |
| General administrative and Management expenses                                 |      | (32,143)               | (24,268) |
|  |      | 9,559                  | 9,434    |
| Mudarib's share of PTF investment income                                       | 25   | 4,015                  | 2,956    |
| Investment income  | 23   | 9,437                  | 6,285    |
| Direct expenses  | 26   | (170)                  | (121)    |
| Other income   | 24   | 2,125                  | 1,528    |
| <b>Results of operating activities</b>   |      | <b>15,407</b>          | 10,648   |
| <b>Profit before tax</b>   |      | <b>24,966</b>          | 20,082   |
| <b>Income tax expense</b>  |      | <b>(6,601)</b>         | (4,933)  |
| <b>Profit after tax</b>  |      | <b>18,365</b>          | 15,149   |
| <b>Other comprehensive income</b>  |      |                        |          |
| <b>Items that will be subsequently reclassified to profit and loss account</b> |      |                        |          |
| Unrealized losses on available for sale investments - net                      |      | (19)                   | (253)    |
| <b>Other comprehensive loss for the period</b>                                 |      | <b>(19)</b>            | (253)    |
| <b>Total comprehensive income for the period</b>                               |      | <b>18,346</b>          | 14,896   |

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



Lt Gen Nauman Mahmood (Retd)  
Chairman

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

| Operator's Fund                                  |                |  |                     |                |
|--|----------------|--|---------------------|----------------|
|  | Statutory Fund | Available-for-sale investments revaluation reserve | Accumulated Profit  | Total          |
| Rupees in thousand                               |                |  |                     |                |
| Balance as at 01 January 2023                    | 50,000         | (296)  | 198,337             | 248,041        |
| <b>Total comprehensive income for the period</b> |                |  |                     |                |
| Profit for the period                            | -              | -  | 15,149              | 15,149         |
| Other comprehensive loss for the period          | -              | (253)  | -                   | (253)          |
|  | -              | (253)  | 15,149              | 14,896         |
| <b>Balance as at 31 March 2023</b>               | <b>50,000</b>  | <b>(549)</b>                                       | <b>213,486</b>      | <b>262,937</b> |
| Balance as at 01 January 2024                    | 50,000         | 287  | 238,379             | 288,666        |
| <b>Total comprehensive income for the period</b> |                |  |                     |                |
| Profit for the period                            | -              | -  | 18,365              | 18,365         |
| Other comprehensive income for the period        | -              | (19)   | -                   | (19)           |
|  | -              | (19)   | 18,365              | 18,346         |
| <b>Balance as at 31 March 2024</b>               | <b>50,000</b>  | <b>268</b>   | <b>256,744</b>      | <b>307,012</b> |
| Participants' Takaful Fund                       |                |  |                     |                |
|  | Cede Money     | Available-for-sale investments revaluation reserve | Accumulated Surplus | Total          |
| Rupees in thousand                               |                |  |                     |                |
| Balance as at 01 January 2023                    | 1,000          | 117  | 91,192              | 92,309         |
| <b>Total comprehensive income for the period</b> |                |  |                     |                |
| Surplus for the period                           | -              | -  | 9,487               | 9,487          |
| Other comprehensive loss for the period          | -              | (123)  | -                   | (123)          |
|  | -              | (123)  | 9,487               | 9,364          |
| <b>Balance as at 31 March 2023</b>               | <b>1,000</b>   | <b>(6)</b>   | <b>100,679</b>      | <b>101,673</b> |
| Balance as at 01 January 2024                    | 1,000          | -  | 106,401             | 107,401        |
| <b>Total comprehensive income for the period</b> |                |  |                     |                |
| Surplus for the period                           | -              | -  | 25,245              | 25,245         |
| Other comprehensive loss for the period          | -              | -  | -                   | -              |
|  | -              | -  | 25,245              | 25,245         |
| <b>Balance as at 31 March 2024</b>               | <b>1,000</b>   | <b>-</b>   | <b>131,646</b>      | <b>132,646</b> |

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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# STATEMENT OF CASH FLOWS (UNAUDITED)

## FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

|  | Operator's Fund           |                | Participants' Takaful Fund |                 |
|--|---------------------------|----------------|----------------------------|-----------------|
|  | Quarter ended 31 March    |                | Quarter ended 31 March     |                 |
|  | 2024                      | 2023           | 2024                       | 2023            |
| <b>Operating Cash Flows</b>  | <b>Rupees in thousand</b> |                |                            |                 |
| <b>a) Takaful activities</b>   |                           |                |                            |                 |
| 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)         |
| <b>Net cash flows generated from/ (used in) underwriting activities</b>  | <b>25,030</b>             | <b>14,149</b>  | <b>50,999</b>              | <b>(16,597)</b> |
| <b>b) Other operating activities:</b>                                    |                           |                |                            |                 |
| 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           |
| <b>Net cash flow generated from/(used in) other operating activities</b> | <b>5,543</b>              | <b>(954)</b>   | <b>(7,502)</b>             | <b>2,693</b>    |
| <b>Total cash flows from all operating activities</b>                    | <b>30,573</b>             | <b>13,195</b>  | <b>43,497</b>              | <b>(13,904)</b> |
| <b>c) Investment activities:</b>   |                           |                |                            |                 |
| 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)          | -                          | -               |
| <b>Total cash flow used in investing activities</b>                      | <b>2,715</b>              | <b>10,042</b>  | <b>5,276</b>               | <b>7,934</b>    |
| <b>d) Financing activities:</b>  |                           |                |                            |                 |
| Payment against Ijarah   | (1,509)                   | (2,863)        | -                          | -               |
| <b>Total cash flow from financing activities</b>                         | <b>(1,509)</b>            | <b>(2,863)</b> | <b>-</b>                   | <b>-</b>        |
| <b>Net cash flow from all activities</b>                                 | <b>31,779</b>             | <b>20,374</b>  | <b>48,773</b>              | <b>(5,970)</b>  |
| <b>Cash and cash equivalents at beginning of the period</b>              | <b>100,852</b>            | <b>92,076</b>  | <b>144,158</b>             | <b>111,363</b>  |
| <b>Cash and cash equivalents at end of the period</b>                    | <b>132,631</b>            | <b>112,450</b> | <b>192,931</b>             | <b>105,393</b>  |

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



Lt Gen Nauman Mahmood (Retd)  
Chairman

# STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

|   | Operator's Fund           |               | Participants' Takaful Fund |              |
|---|---------------------------|---------------|----------------------------|--------------|
|   | Quarter ended 31 March    |               | Quarter ended 31 March     |              |
|   | 2024                      | 2023          | 2024                       | 2023         |
| <b>Reconciliation to Profit and Loss Account:</b>               | <b>Rupees in thousand</b> |               |                            |              |
| 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 than 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 Ijarah                      | (1,509)                   | (2,863)       | -                          | -            |
| <b>Profit / surplus for the period</b>                          | <b>24,966</b>             | <b>20,082</b> | <b>25,245</b>              | <b>9,487</b> |
| <b>Attributed to</b>  |                           |               |                            |              |
| Participants' Takaful Fund                                      | -                         | -             | 25,245                     | 9,487        |
| Operator's Fund   | 24,966                    | 20,082        | -                          | -            |
|   | <b>24,966</b>             | <b>20,082</b> | <b>25,245</b>              | <b>9,487</b> |

## Definition of cash :

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

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

|                            | Operator's Fund           |                | Participants' Takaful Fund |                |
|----------------------------|---------------------------|----------------|----------------------------|----------------|
|                            | Quarter ended 31 March    |                | Quarter ended 31 March     |                |
|                            | 2024                      | 2023           | 2024                       | 2023           |
|                            | <b>Rupees in thousand</b> |                |                            |                |
| Cash and other equivalents | -                         | -              | 1,535                      | 288            |
| Current and other accounts | 132,631                   | 112,450        | 191,396                    | 105,105        |
|                            | <b>132,631</b>            | <b>112,450</b> | <b>192,931</b>             | <b>105,393</b> |

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

Lt Gen Nauman Mahmood (Retd)  
Chairman

# 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 be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

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

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2023.

|          |                               | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
|----------|-------------------------------|---------------------------------|----------------------------------|
|          | Note                          | Rupees in thousand              |                                  |
| <b>5</b> | <b>PROPERTY AND EQUIPMENT</b> |                                 |                                  |
|          | Operating assets              | 376                             | 655                              |
|          |                               | <b>376</b>                      | <b>655</b>                       |



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

### 5.1 OPERATING ASSETS - OPF

|                      | 31 March 2024 (Unaudited) |                         |                |                |                                   |                     |
|----------------------|---------------------------|-------------------------|----------------|----------------|-----------------------------------|---------------------|
|                      | Cost                      |                         | Depreciation   |                | Written down value as at 31 March | Useful life (years) |
|                      | As at 1 January           | Additions / (Disposals) | As at 31 March | For the period | (Disposals) / Adjustments         | As at 31 March      |
| Rupees in thousand   |                           |                         |                |                |                                   |                     |
| Furniture & fixtures | 867                       | -                       | 867            | 414            | 10                                | 424                 |
| Office equipment     | 1,406                     | -                       | 1,406          | 269            | -                                 | 1,473               |
|                      | 2,273                     | -                       | 2,273          | 1,618          | 279                               | 1,897               |
|                      |                           |                         |                |                |                                   | 376                 |

|                      | 31 December 2023 (Audited) |                         |                   |              |                                      |                     |
|----------------------|----------------------------|-------------------------|-------------------|--------------|--------------------------------------|---------------------|
|                      | Cost                       |                         | Depreciation      |              | Written down value as at 31 December | Useful life (years) |
|                      | As at 1 January            | Additions / (Disposals) | As at 31 December | For the year | (Disposals) / Adjustments            | As at 31 December   |
| Rupees in thousand   |                            |                         |                   |              |                                      |                     |
| Furniture & fixtures | 667                        | 200                     | -                 | 867          | 297                                  | 117                 |
| Office equipment     | 1,362                      | 44                      | -                 | 1,406        | 789                                  | 415                 |
|                      | 2,029                      | 244                     | -                 | 2,273        | 1,086                                | 532                 |
|                      |                            |                         |                   |              |                                      | 1,618               |
|                      |                            |                         |                   |              |                                      | 655                 |

### 6 INVESTMENTS IN EQUITY SECURITIES

|                                | 31 March 2024 (Unaudited) |   |                        |                |                    | 31 December 2023 (Audited) |                        |
|--------------------------------|---------------------------|---|------------------------|----------------|--------------------|----------------------------|------------------------|
|                                | Cost                      |   | Impairment / provision | Carrying value | Rupees in thousand | Cost                       | Impairment / provision |
|                                |                           |   |                        |                |                    |                            |                        |
| (a) Operator's Fund            |                           |   |                        |                |                    |                            |                        |
| Available-for-sale             |                           |   |                        |                |                    |                            |                        |
| Others                         |                           |   |                        |                |                    |                            |                        |
| Mutual funds                   | 2,500                     | - | -                      | 2,500          | 2,500              | -                          | 2,500                  |
| Unrealized loss on revaluation |                           |   |                        | 385            | -                  | -                          | 416                    |
|                                | 2,500                     | - | -                      | 2,885          | 2,500              | -                          | 2,916                  |

### At fair value through profit and loss

|              |         |       |         |         |       |         |  |
|--------------|---------|-------|---------|---------|-------|---------|--|
| Others       |         |       |         |         |       |         |  |
| Mutual funds | 216,253 | 8,071 | 224,324 | 206,696 | 8,645 | 215,340 |  |
|              | 216,253 | 8,071 | 224,324 | 206,696 | 8,645 | 215,340 |  |

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

|                    |                                       | 31 March 2024 (Unaudited) |                          |                   | 31 December 2023 (Audited) |                          |                   |
|--------------------|---------------------------------------|---------------------------|--------------------------|-------------------|----------------------------|--------------------------|-------------------|
|                    |                                       | Cost                      | Impairment/<br>provision | Carrying<br>value | Cost                       | Impairment/<br>provision | Carrying<br>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 March 2024 (Unaudited) |                           |                   | 31 December 2023 (Audited) |                           |                   |
|                    |                                | Cost                      | Impairment /<br>provision | Carrying<br>value | Cost                       | Impairment /<br>provision | Carrying<br>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             |

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

|                    |                                   | Operator's Fund                 |                                  | Participants' Takaful Fund      |                                  |
|--------------------|-----------------------------------|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|                    |                                   | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
| Rupees in thousand |                                   |                                 |                                  |                                 |                                  |
|                    | Receivable against sale of asset  | 127                             | 156                              | -                               | -                                |
|                    | Deposit against Ijarah - vehicles | 5,512                           | 5,921                            | -                               | -                                |
|                    | Accrued investment income         | 280                             | 405                              | 96                              | 315                              |
|                    | Other receivable                  | 1,334                           | 3,284                            | 3,427                           | 1,717                            |
|                    |                                   | 7,253                           | 9,766                            | 3,523                           | 2,032                            |

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

|   |  | Operator's Fund                 |                                  | Participants' Takaful Fund      |                                  |
|---|--|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|   |  | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
| Rupees in thousand  |  |                                 |                                  |                                 |                                  |
| 9   | TAKAFUL / RETAKAFUL RECEIVABLES                                    |                                 |                                  |                                 |                                  |
| Due from takaful contract holders   |  |                                 |                                  |                                 |                                  |
|   | Considered good  | -                               | -                                | 117,256                         | 133,627                          |
|   | Provision against doubtful balances                                | -                               | -                                | (222)                           | (222)                            |
|   |  | -                               | -                                | 117,034                         | 133,405                          |
| Due from other Takaful/Retakaful Operators  |  |                                 |                                  |                                 |                                  |
|   | Considered good  | 3,831                           | -                                | 78,044                          | 53,239                           |
|   | Provision against doubtful balances                                | -                               | -                                | (1,171)                         | (1,171)                          |
|   |  | 3,831                           | -                                | 76,873                          | 52,068                           |
|   |  | 3,831                           | -                                | 193,907                         | 185,473                          |
| This includes contribution amounting to Rs.4.126 million (31 December 2023: 6.422 million) receivable from the associated undertakings. |  |                                 |                                  |                                 |                                  |
| 10  | 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 Fund   |  |                                 |                                  |                                 |                                  |
|   |  | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |                                 |                                  |
| Rupees in thousand  |  |                                 |                                  |                                 |                                  |
| 11  | 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       |                                 |                                  | (159)                           | (159)                            |
|   |  |                                 |                                  | (9)                             | 3                                |

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

|           |  | Operator's Fund                 |                                  | Participants' Takaful Fund      |                                  |
|-----------|--|---------------------------------|----------------------------------|---------------------------------|----------------------------------|
|           |  | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
|           |  | Rupees in thousand              |                                  |                                 |                                  |
| <b>12</b> | <b>PREPAYMENTS</b>                         |                                 |                                  |                                 |                                  |
|           | Prepaid retakaful contribution ceded - PTF | -                               | -                                | 87,825                          | 85,265                           |
|           | Others - OPF                               | 578                             | 28                               | -                               | -                                |
|           |  | 578                             | 28                               | 87,825                          | 85,265                           |
| <b>13</b> | <b>CASH AND BANK</b>                       |                                 |                                  |                                 |                                  |
|           | 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                          |
|           |  | Operator's Fund                 |                                  | Participants' Takaful Fund      |                                  |
|           |  | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
| <b>14</b> | <b>TAKAFUL/RETAKAFUL PAYABLES</b>          |                                 |                                  |                                 |                                  |
|           |  | 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                          |
| <b>15</b> | <b>OTHER CREDITORS AND ACCRUALS</b>        |                                 |                                  |                                 |                                  |
|           | 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.

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

|   | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(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                           |
| Ijarah payments recognized in Expense during the period | 1,918                           | 6,800                            |
|   | Participants' Takaful Fund      |                                  |
|   | Quarter ended 31 March          |                                  |
|   | 2024                            | 2023                             |
|   | (Unaudited)                     |                                  |
|   | Rupees in thousand              |                                  |
| <b>17 NET CONTRIBUTION</b>                              |                                 |                                  |
| 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        | 166,112                         | 120,076                          |
| Less: Unearned contribution reserve closing - net       | (150,699)                       | (129,180)                        |
| Contribution earned                                     | 117,341                         | 71,494                           |
| Less: Retakaful Contribution ceded                      | 83,584                          | 47,495                           |
| Add: Prepaid retakaful contribution opening             | 85,265                          | 80,465                           |
| Less: Prepaid retakaful contribution closing            | (87,825)                        | (74,261)                         |
| Retakaful expense                                       | 81,024                          | 53,699                           |
| Net takaful contribution                                | 36,317                          | 17,795                           |
| <b>18 REBATE FROM RETAKAFUL OPERATORS</b>               |                                 |                                  |
| 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)                         |
| Rebate from retakaful operators                         | 19,435                          | 18,758                           |

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

|           |   | Participants' Takaful Fund |               |
|-----------|---|----------------------------|---------------|
|           |   | Quarter ended 31 March     |               |
|           |   | 2024                       | 2023          |
|           |   | (Unaudited)                |               |
| <b>19</b> | <b>NET TAKAFUL BENEFITS / CLAIMS EXPENSE</b>  | <b>Rupees in thousand</b>  |               |
|           | 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        |
|           | <b>Net takaful claim expense</b>  | <b>38,883</b>              | <b>31,909</b> |
| <b>20</b> | <b>COMMISSION EXPENSE</b>   |                            |               |
|           | 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)      |
|           | <b>Commission expense</b>   | <b>24,634</b>              | <b>13,707</b> |
| <b>21</b> | <b>WAKALA FEE</b>   |                            |               |
|           | The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows: |                            |               |
|           |   | Operator's Fund            |               |
|           |   | Quarter ended 31 March     |               |
|           |   | 2024                       | 2023          |
|           |   | (Unaudited)                |               |
|           |   | <b>Rupees in thousand</b>  |               |
|           | Gross wakala fee  | 69,767                     | 49,762        |
|           | Add: Unearned wakala fee opening  | 95,871                     | 80,661        |
|           | Less: Unearned wakala fee closing   | (99,302)                   | (83,014)      |
|           | <b>Net wakala fee income</b>  | <b>66,336</b>              | <b>47,409</b> |
| <b>22</b> | <b>DIRECT EXPENSES</b>  |                            |               |
|           | Tracker installation and monitoring charges   | 1,457                      | 1,682         |
|           | Bank Charges  | 27                         | 16            |
|           |   | 1,484                      | 1,698         |

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

|           |   | Participants' Takaful Fund |              |
|-----------|---|----------------------------|--------------|
|           |   | Quarter ended 31 March     |              |
|           |   | 2024                       | 2023         |
|           |   | (Unaudited)                |              |
|           |   | Rupees in thousand         |              |
| <b>23</b> | <b>INVESTMENT INCOME</b>                                |                            |              |
|           | <b>Income from equity securities - Held-for-trading</b> |                            |              |
|           | - Dividend income                                       | 6,189                      | 896          |
|           | - Gain on trading                                       | -                          | -            |
|           |   | 6,189                      | 896          |
|           | <b>Income from debt securities - Available-for-sale</b> |                            |              |
|           | - Return on fixed income securities                     | 292                        | 594          |
|           |   | 6,481                      | 1,490        |
|           | <b>Net unrealized gains on investment</b>               |                            |              |
|           | - Net unrealized gains on investments at fair value     |                            |              |
|           | through profit or loss - held for trading               | 3,557                      | 5,900        |
|           | <b>Total investment income</b>                          | <b>10,038</b>              | <b>7,390</b> |



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

| Operator's Fund                                     |                    |       |
|---|--------------------|-------|
| Quarter ended 31 March                              |                    |       |
|   | 2024               | 2023  |
| INVESTMENT INCOME                                   | (Unaudited)        |       |
|   | Rupees in thousand |       |
| 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   |
|   | 1,366              | 776   |
| Net unrealized loss on investment                   |                    |       |
| - 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 ended 31 March                              |                    |       |
|   | 2024               | 2023  |
|   | (Unaudited)        |       |
|   | Rupees in thousand |       |
| 24 OTHER INCOME                                     |                    |       |
| Return on bank balances                             | 3,836              | 2,107 |
|   | 3,836              | 2,107 |

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

| Operator's Fund         |                    |       |
|-------------------------|--------------------|-------|
| Quarter ended 31 March  |                    |       |
|                         | 2024               | 2023  |
|                         | (Unaudited)        |       |
|                         | Rupees in thousand |       |
| 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 share of the investment income earned by PTF.

| Operator's Fund                           |                    |      |
|---|--------------------|------|
| Quarter ended 31 March                    |                    |      |
|   | 2024               | 2023 |
|   | (Unaudited)        |      |
|   | Rupees in thousand |      |
| <b>26 DIRECT EXPENSES</b>                 |                    |      |
| Auditors' remuneration                    | 120                | 76   |
| Shariah Compliance Auditors' remuneration | 50                 | 45   |
|   | 170                | 121  |

**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.

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

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

|   | 31 March<br>2024<br>(Unaudited) | 31 December<br>2023<br>(Audited) |
|---|---------------------------------|----------------------------------|
| <b>Contribution due:</b>  | <b>Rupees in thousand</b>       |                                  |
| 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<br>2024<br>(Unaudited) | 31 March<br>2023<br>(Unaudited)  |
| <b>Transactions during the period</b>                               | <b>Rupees in thousand</b>       |                                  |
| <b>Army Welfare Turst</b>   |                                 |                                  |
| Contribution written (including government levies and stamp duties) | -                               | 173                              |
| Contribution received during the year                               | -                               | 594                              |
| Takaful benefits paid   | -                               | 9                                |
| <b>Askari Guards (Private) Limited</b>                              |                                 |                                  |
| Contribution written (including government levies and stamp duties) | 54                              | -                                |
| Contribution received during the year                               | 307                             | -                                |
| Takaful benefits paid   | 35                              | -                                |
| <b>Mobil Askari Lubricants Pakistan Limited</b>                     |                                 |                                  |
| 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                              |
| <b>Army Welfare Suger Mills</b>                                     |                                 |                                  |
| Contribution received during the year                               | -                               | 1,682                            |
| <b>Askari Life Assurance Company Ltd</b>                            |                                 |                                  |
| Contribution written (including government levies and stamp duties) | 39                              | -                                |
| Takaful benefits paid   | 1,414                           | 18                               |
| <b>Askari Development and holding (Pvt) Ltd</b>                     |                                 |                                  |
| Contribution written (including government levies and stamp duties) | -                               | 346                              |
| Contribution received during the year                               | 346                             | 1,014                            |
| <b>AWT INVESTMENTS LIMITED</b>                                      |                                 |                                  |
| 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                               |
| <b>Others</b>   |                                 |                                  |
| Employees' retirement benefits                                      | 931                             | 1,318                            |

# 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

#### 28 SEGMENT INFORMATION

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

#### Period ended 31 March 2024 - OPF & PTF

#### Participants' Takaful Fund

|  | Fire and property damage | Marine, aviation and transport | Motor           | Accident and Health | Miscellaneous  | TOTAL           |
|--|--------------------------|--------------------------------|-----------------|---------------------|----------------|-----------------|
|  | Rupees in thousand       |                                |                 |                     |                |                 |
| Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty) | 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)            | -                   | (3)            | (3,010)         |
| <b>Gross written contribution</b>  | <b>40,163</b>            | <b>28,504</b>                  | <b>69,381</b>   | <b>18,379</b>       | <b>15,268</b>  | <b>171,695</b>  |
| Gross direct contribution  | 38,275                   | 28,504                         | 69,381          | 18,379              | 15,268         | 169,807         |
| Facultative inward contribution  | 1,888                    | -                              | -               | -                   | -              | 1,888           |
| <b>Takaful contribution earned</b>   | <b>45,238</b>            | <b>29,892</b>                  | <b>64,233</b>   | <b>29,434</b>       | <b>14,880</b>  | <b>183,677</b>  |
| 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   | (7,700)                  | (3,119)                        | 28,282          | 22,075              | (3,221)        | 36,317          |
| Retakaful Rebate income  | 9,395                    | 6,951                          | 1,046           | -                   | 2,043          | 19,435          |
| <b>Net underwriting income</b>   | <b>1,695</b>             | <b>3,832</b>                   | <b>29,328</b>   | <b>22,075</b>       | <b>(1,178)</b> | <b>55,752</b>   |
| Takaful claims   | (5,748)                  | (9,183)                        | (28,617)        | (22,937)            | (12,835)       | (79,320)        |
| Takaful claims recovered from retakaful operators  | 18,611                   | 5,680                          | 4,656           | -                   | 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)         | (5)                 | (2)            | (1,483)         |
| <b>Net takaful claims and expenses</b>   | <b>12,856</b>            | <b>(3,507)</b>                 | <b>(25,426)</b> | <b>(22,942)</b>     | <b>(1,347)</b> | <b>(40,366)</b> |
| <b>Underwriting result</b>   | <b>14,551</b>            | <b>325</b>                     | <b>3,902</b>    | <b>(867)</b>        | <b>(2,525)</b> | <b>15,386</b>   |
| Net investment income  |                          |                                |                 |                     |                | 10,038          |
| Other income   |                          |                                |                 |                     |                | 3,836           |
| Mudarib's share  |                          |                                |                 |                     |                | (4,015)         |
| <b>Surplus for the year</b>  |                          |                                |                 |                     |                | <b>25,245</b>   |
| As at 31 March 2024 (Unaudited)  |                          |                                |                 |                     |                |                 |
| 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         |



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

Period ended 31 March 2023 - OPF & PTF  
Participants' Takaful Fund

|  | Fire and property damage | Marine, aviation and transport | Motor    | Accident and Health | Miscellaneous | TOTAL    |
|--|--------------------------|--------------------------------|----------|---------------------|---------------|----------|
|  | Rupees in thousand       |                                |          |                     |               |          |
| Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty) | 38,772                   | 15,487                         | 71,657   | 13,626              | 8,747         | 148,289  |
| Less: Federal excise duty  | (4,238)                  | (1,581)                        | (9,020)  | -                   | (1,098)       | (15,937) |
| Federal takaful fee  | (287)                    | (121)                          | (598)    | (135)               | (71)          | (1,212)  |
| Stamp duty   | (18)                     | (698)                          | (52)     | -                   | (11)          | (779)    |
| 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    |
| Takaful contribution earned  | 33,834                   | 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 relataful operators  | (30,617)                 | (12,681)                       | (6,102)  | -                   | (4,299)       | (53,699) |
| Net takaful contribution   | (9,090)                  | (1,285)                        | 23,629   | 4,298               | 243           | 17,795   |
| Relataful Rebate income  | 11,565                   | 5,274                          | 897      | -                   | 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 relataful operators  | 23,460                   | 2,108                          | 3,392    | -                   | 741           | 29,701   |
| Net takaful claims   | (2,688)                  | (1,719)                        | (24,906) | (2,819)             | 223           | (31,909) |
| PTF Direct expense   | (5)                      | (3)                            | (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    |
| As at 31 December 2023 (Audited)   |                          |                                |          |                     |               |          |
| Segment assets   | 105,665                  | 51,675                         | 206,672  | 67,628              | 43,893        | 475,533  |
| Unallocated assets   |                          |                                |          |                     |               | 369,408  |
| Total assets   |                          |                                |          |                     |               | 844,941  |
| Segment liabilities  | 94,850                   | 74,755                         | 291,259  | 117,960             | 48,611        | 627,435  |
| Unallocated liabilities  |                          |                                |          |                     |               | 110,105  |
| Total liabilities  |                          |                                |          |                     |               | 737,540  |

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

| Operator's Fund                          | Fire and property damage | Marine, aviation and transport | Motor    | Accident and Health | Miscellaneous | TOTAL    |
|--|--------------------------|--------------------------------|----------|---------------------|---------------|----------|
|  | Rupees in thousand       |                                |          |                     |               |          |
| 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                 | 650           | 9,433    |
| Mudarib's share of PIF investment income |                          |                                |          |                     |               | 2,956    |
| Investment income                        |                          |                                |          |                     |               | 6,285    |
| Other income                             |                          |                                |          |                     |               | 1,528    |
| Other expenses                           |                          |                                |          |                     |               | (121)    |
| Profit for the year                      |                          |                                |          |                     |               | 20,081   |
| As at 31 December 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 liabilities                        |                          |                                |          |                     |               | 153,206  |

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

### 29 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

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

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



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

| 29.2 Participants' Takaful Fund                         | 31 March 2024 (Unaudited)  |                    |                       |                             |                    |                                   |
|---|----------------------------|--------------------|-----------------------|-----------------------------|--------------------|-----------------------------------|
|   | Held-for-trading           | Available-for-sale | Loans and receivables | Other financial liabilities | Total              | Level 1      Level 2      Level 3 |
|   |                            |                    |                       |                             | Rupees in thousand |                                   |
| <b>Financial assets measured at fair value</b>          |                            |                    |                       |                             |                    |                                   |
| Investment at fair value through profit and loss        | 227,036                    | -                  | -                     | -                           | 227,036            | -      -      -                   |
| Investment at available for sale                        | -                          | 5,000              | -                     | -                           | 5,000              | -      -      5,000               |
| <b>Financial assets not measured at fair value</b>      |                            |                    |                       |                             |                    |                                   |
| Cash and bank deposits                                  | -                          | -                  | 192,931               | -                           | 192,931            | -      -      -                   |
| Takaful/Petakaful receivable*                           | -                          | -                  | 193,907               | -                           | 193,907            | -      -      -                   |
| Retakaful recoveries against outstanding claims*        | -                          | -                  | -                     | 132,077                     | 132,077            | -      -      -                   |
| Deferred wakala fee*                                    | -                          | -                  | -                     | 99,302                      | 99,302             | -      -      -                   |
| <b>Financial liabilities not measured at fair value</b> |                            |                    |                       |                             |                    |                                   |
| Provision for outstanding claims (including IBNR)*      | -                          | -                  | -                     | (222,244)                   | (222,244)          | -      -      -                   |
| Takaful / Retakaful payables*                           | -                          | -                  | -                     | (217,329)                   | (217,329)          | -      -      -                   |
| Payable to OPF  | -                          | -                  | -                     | (85,310)                    | (85,310)           | -      -      -                   |
| Other creditors and accruals*                           | -                          | -                  | -                     | (5,317)                     | (5,317)            | -      -      -                   |
|   | 227,036                    | 5,000              | 386,838               | (298,821)                   | 320,053            | 227,036      -      5,000         |
|   |                            |                    |                       |                             |                    |                                   |
|   | 31 December 2023 (Audited) |                    |                       |                             |                    |                                   |
|   | Held-for-trading           | Available-for-sale | Loans and receivables | Other financial liabilities | Total              | Level 1      Level 2      Level 3 |
|   |                            |                    |                       |                             | Rupees in thousand |                                   |
| <b>Financial assets measured at fair value</b>          |                            |                    |                       |                             |                    |                                   |
| Investment at fair value through profit and loss        | 218,218                    | -                  | -                     | -                           | 218,218            | 218,218      -      -             |
| Investment at available for sale                        | -                          | 5,000              | -                     | -                           | 5,000              | -      -      5,000               |
| <b>Financial assets not measured at fair value</b>      |                            |                    |                       |                             |                    |                                   |
| Cash and bank deposits                                  | -                          | -                  | 144,158               | -                           | 144,158            | -      -      -                   |
| Takaful/Petakaful receivable*                           | -                          | -                  | 185,473               | -                           | 185,473            | -      -      -                   |
| Retakaful recoveries against outstanding claims*        | -                          | -                  | -                     | 102,745                     | 102,745            | -      -      -                   |
| Deferred wakala fee*                                    | -                          | -                  | -                     | 95,871                      | 95,871             | -      -      -                   |
| <b>Financial liabilities not measured at fair value</b> |                            |                    |                       |                             |                    |                                   |
| Provision for outstanding claims (including IBNR)*      | -                          | -                  | -                     | (202,972)                   | (202,972)          | -      -      -                   |
| Takaful / Retakaful payables*                           | -                          | -                  | -                     | (146,462)                   | (146,462)          | -      -      -                   |
| Payable to OPF  | -                          | -                  | -                     | (81,182)                    | (81,182)           | -      -      -                   |
| Other creditors and accruals*                           | -                          | -                  | -                     | (4,822)                     | (4,822)            | -      -      -                   |
|   | 218,218                    | 5,000              | 329,631               | (236,822)                   | 316,027            | 218,218      -      5,000         |

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

\* 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  
**UAN:** +92-51-111-444-687  
**Ph:** +92-51-9272425-7  
**Fax:** +92-51-9272424  
**Email:** info@agico.com.pk

