

Constant  
success needs  
**change!**



Nine Months Report  
January - September

**2017**



## VISION

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

## MISSION

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

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## Corporate Information

### Chairman

Lt Gen Khalid Rabbani (Retd)

### President & Chief Executive

Abdul Waheed

### Board of Directors

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Maj Gen Hamid Mahmud (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Abdul Hai Mahmood Bhaimia

M. Munir Malik

Imran Iqbal

### Chief Financial Officer

Suleman Khalid

### Company Secretary

Faizan Zafar

### Head of Internal Audit

Ahmed Asif Jah

### Executive, Risk Management & Compliance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Abdul Waheed

Member

### Audit Committee

Malik Riffat Mehmood

Chairman

Brig M. Aslam Khan (Retd)

Member

M. Munir Malik

Member

### Ethics, Human Resource and Remuneration Committee

Maj Gen Hamid Mahmud (Retd)

Chairman

Brig M. Aslam Khan (Retd)

Member

Abdul Waheed

Member

### Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Syed Taqi Naseer Rizvi (Retd)

Chairman

Abdul Waheed

Member

Samina Khan

Member

Sohail Khalid

Member

### Claims Settlement Committee

Malik Riffat Mehmood

Chairman

Abdul Waheed

Member

Athar Alam

Member

### External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

### Legal Advisors

Hassan Kaunain Nafees

### Bankers

Askari Bank Ltd.

Askari Islamic Bank Ltd.

Habib Bank Ltd.

Bank of Punjab Ltd.

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd

JS Bank Ltd.

Zarai Taraqiati Bank Ltd.

Bank of Khyber Ltd.

### Registrar & Share Transfer Office

THK Associates (Private) Limited

1<sup>st</sup> Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi 75400, Pakistan.

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

Direst: +92 (021) 34168270

Fax: +92 (021) 34168271

### Registered Office/Head Office

3<sup>rd</sup> Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-9028101-2

Fax: +92-51-9272424

Email: info@agico.com.pk

## Branch Network

### 1) Head Office

Askari general insurance co ltd  
3rd Floor, AWT Plaza,  
The Mall,  
Rawalpindi  
Tel No. 051-9028101-2  
Fax No. 051-9272424  
agicoho@agico.com.pk

### 2) Abbottabad

Askari general insurance co ltd  
Room No. 10 & 11, 2nd Floor  
Silk Plaza, Mansehra Road,  
Abbottabad  
Tel No. 0992-342439  
Fax No. 0992-342440  
agicoabt@agico.com.pk

### 3) Bahawalpur

Askari general insurance co ltd  
2nd Floor, Shahab Plaza, Chowk  
One Unit,  
Bahawalpur  
Tel No. 062-2284201  
Fax No. 062-2284203  
agicobwp@agico.com.pk

### 4) Faisalabad -I

Askari general insurance co ltd  
2nd Floor, Platinum Centre,  
Kotwali Road,  
Faisalabad  
Tel No. 041-2412302-5  
Fax No. 041-2412301  
agicofsd@agico.com.pk

### 5) Faisalabad-II

Askari general insurance co ltd  
Office No. 13-16, 1st Floor,  
Kohinoor One Plaza  
Jaranwala Road,  
Faisalabad  
Tel No. 041-8501862-4  
Fax No. 041-8501861  
agicofsd2@agico.com.pk

### 6) Faisalabad-III

Askari general insurance co ltd  
Office No. 401, 3rd Floor,  
Business Center  
Civil lines,  
Faisalabad  
Tel No. 041-2408561-2  
Fax No. 041-2408563  
Agicofsd3@agico.com.pk

### 7) Gujranwala

Askari general insurance co ltd  
1st Floor, Al-Azhar Plaza, Opp.  
Iqbal High School  
Ghallah Mandi, GT Road,  
Gujranwala  
Tel No. 055-3856324  
Fax No. 055-3856325  
agicogrw@agico.com.pk

### 8) Hyderabad

Askari general insurance co ltd  
1st Floor, Gul Centre, Thandi  
Sarak,  
Hyderabad  
Tel No. 022-2729689  
Fax No. 022-2783976  
agicohyd@agico.com.pk

### 9) Islamabad

Askari general insurance co ltd  
11-West Jinnah Avenue,  
Blue Area,  
Islamabad  
Tel No. 051-2270471-3  
Fax No. 051-2279566  
agicoisb@agico.com.pk

### 10) Karachi-I & Karachi-II

Askari general insurance co ltd  
Office No. G-167, Mezzanine  
Floor, Marium Center  
Khalid Bin Waleed Road,  
Karachi  
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### 11) Karachi Corporate

Askari general insurance co ltd  
3rd Floor, AWT Plaza,  
I.I. Chundrigar Road,  
Karachi  
Tel No. 021-32273513-5  
Fax No. 021-32214332  
agicokch2@agico.com.pk

### 12) Karachi-III

Askari general insurance co ltd  
401, 4th Floor, Shaheen Centre  
Near Schone Circle, Clifton,  
Karachi  
Tel No. 021-35308112-4  
Fax No. 021-35308114

### 13) Lahore-1

Askari general insurance co ltd  
2nd Floor, Usman Block,  
Awami Complex,  
New Garden Town,  
Lahore  
Tel. No. 042-35860871-5  
Fax No. 042-35940136  
agicolhr@agico.com.pk

### 14) Lahore-II

Askari general insurance co ltd  
Office No. 106, 1st Floor,  
Lateef Centre, Ichra  
100-Ferozpur Road, Lahore  
Tel No. 042-37502327-9  
Fax No. 042-37502330  
Agicolhr3@agico.com.pk

### 15) Multan

Askari general insurance co ltd  
Golden Heights, Nusrat Road,  
Multan  
Tel No. 061-4547842  
Fax No. 061-4547862  
agicomtn@agico.com.pk

### 16) Peshawar

Askari general insurance co ltd  
6th Floor, State Life Building  
The Mall,  
Peshawar Cantt  
Tel No. 091-5272058  
Fax No. 091-5284769  
agicopsc@agico.com.pk

### 17) Rawalpindi-II

Askari general insurance co ltd  
2nd Floor, National Business  
Centre, Murree Road  
Shamsabad,  
Rawalpindi  
Tel No. 051-9292082-5  
Fax No. 051-9292086  
agicorwp@agico.com.pk

### 18) Rawalpindi-III

Askari general insurance co ltd  
1st Floor, Feroz Sons Building  
Harding Road Saddar,  
Rawalpindi  
Tel No. 051-9273661-3  
Fax No. 051-9273660  
agicorwp3@agico.com.pk

### 19) Sialkot

Askari general insurance co ltd  
1st Floor, Oberoi Cooperative  
Building, Paris Road,  
Sialkot  
Tel No. 052-4582381  
Fax No. 052-4582382  
agicoslt@agico.com.pk

## Directors' Report to the Shareholders

For the nine months period ended 30 September 2017

The Directors of askari general insurance company limited are pleased to present the un-audited financial statements of the Company for the nine months ended September 30, 2017. The Company achieved a growth of 5.7% in profit after taxes during the nine months ended September 30 2017. Gross Premium, including takaful contributions, of Rs. 1.7 billion were underwritten during the period while the Underwriting Profit stood at Rs. 317 million. The volatility in the stock market curtailed the investment income to Rs. 85 million only.

### Overview

All classes of business remained profitable during the nine months ended September 30, 2017. Significant increase in profits from Window Takaful Operations supported the increased profits.

### Financial Performance:

The key comparative financial figures for the nine months ended September 30, 2017 and 2016 are as follows:

	2017	2016
	(Rupees in Million)	
Gross premium written including Takaful	1,705	1,773
Net premium revenue	990	938
Underwriting Profit	317	275
Investment income	85	90
Profit after Tax	191	181
Total equity	1,518	1,328
Paid-up share capital	625	544
Earnings per Share (Rs) - Restated	3.05	2.97

### Future Outlook:

Improvement in overall macroeconomic indicators, power supply and security situation makes us optimistic of sustaining upward growth trend of your Company towards the end of year 2017.

### Acknowledgements:

We would like to thank our Regulators and Insurance Association of Pakistan for their continuous support and guidance, our valued reinsurers and other stakeholders for their trust and confidence. The Directors also place on record their appreciation for the hard work, diligence and commitment of the employees towards better performance of the Company.

For and on behalf of the Board



Rawalpindi  
October 25, 2017

Lt. Gen. Khalid Rabbani (Retd.)  
Chairman

عسکری جرنل انشورنس کمپنی لمیٹڈ کے منتظمین کی جانب سے ۳۰ ستمبر ۲۰۱۷ء کو ختم ہونے والی تیسری سہ ماہی کے غیر حاسبہ شدہ مالی گوشوارے بخوشی پیش خدمت ہیں۔ اس دوران یہ میں آپ کی کمپنی کے بعد از کس منافع میں % ۵.۷۷ فیصد اضافہ ہوا۔ کمپنی کا کل کٹو بہ پر بحیم، بشمول ٹیکس، 1.7 بلین روپے اور ذمہ دہی نتائج 317 ملین روپے رہے۔ ٹاک مارکیٹ میں عدم استحکام کی وجہ سے سرمایہ کاری آمدن 85 بلین روپے تک محدود رہی۔

گلی جائزہ

کمپنی کے تمام کاروباری شعبے منافع بخش رہے۔ نافذہ الکا فل عمل کاری کے منافع میں خاطر خواہ اضافہ کمپنی کو کلی کارکردگی میں معاون بنا۔

مالیاتی کارکردگی

۳۰ ستمبر ۲۰۱۷ء اور ۲۱۰۶ اور ۲۰۱۷ء کو اختتام شدہ تیسری سہ ماہی دوران یہ کے کلیدی مالی اعداد و شمار مندرجہ ذیل ہیں:-

	۲۰۱۷	۲۰۱۶
	روپے ملین میں	
کل درج شدہ پر بحیم	1,705	1,773
خالص پر بحیم آمدن	990	938
نتائج ذمہ دہی	317	272
سرمایہ کاری اور دیگر آمدن	85	90
منافع بعد از کس	191	181
کل ایکویٹی	1,518	1,328
ادا شدہ سرمائے کا حصہ	625	544
فی حصص آمدن	3.05	2.97

منتظمین کا نقطہ نظر

بہتر کلبانی معاشی اشاریات، بجلی کی پیداوار میں بہتری اور اس و آمان کی مثبت صورت حال کے تناظر میں ہم پُر امید ہیں کہ کمپنی ۲۰۱۷ء اختتام تک ترقی کے اس سفر کو جاری و ساری رکھے گی۔

اظہار تشکر

ہم اس موقع پر اپنے انضباطی اداروں اور انشورنس ایسوسی ایشن آف پاکستان سے ملنے والی مسلسل رہنمائی اور معاونت کے مشکور ہیں نیز ہم اپنے قابل قدر کریمہ کاروں اور دیگر تمام شراکت داروں کے ہم پر کئے جانے والے اعتماد اور بھروسے کے لئے نہایت ممنون ہیں۔ کمپنی کی نمایاں کارکردگی کو ممکن بنانے کے لئے ملازمین کی انتھک محنت اور وابستگی کو سراہتے ہوئے منتظمین اُن کا شکریہ ادا کرتے ہیں۔

منجانب مجلس منتظمین



لیفٹیننٹ جنرل (ر) خالد ربانی

چیئر مین

راولپنڈی

۲۵ اکتوبر ۲۰۱۷ء

askari general insurance company limited.  
**Condensed Interim Balance Sheet (Unaudited)**  
As at 30 September 2017

	(Unaudited) 30 September 2017	(Audited) 31 December 2016		(Unaudited) 30 September 2017	(Audited) 31 December 2016
Note	Rupees '000		Note	Rupees '000	
<b>SHARE CAPITAL AND RESERVES</b>			<b>ASSETS</b>		
Authorized share capital 100,000,000 (2016: 100,000,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000	<b>Cash and Bank Deposits</b>		
Paid up share capital	625,233	543,681	Cash and other equivalents	769	1,220
Retained earnings	701,851	650,330	Current and other accounts	181,464	150,682
Reserves	191,161	191,161	Total Cash and Bank	182,233	151,902
	1,518,245	1,385,172	<b>Advances to Employees</b>	1,098	1,344
			Investments	1,662,962	1,498,227
			Investment Property	43,448	44,431
			Deferred Taxation	-	11,173
<b>LIABILITIES</b>			<b>Current Assets - Others</b>		
<b>Underwriting Provisions</b>			Premium due but unpaid - unsecured, considered good	667,360	604,333
Provision for outstanding claims (including IBNR)	410,574	419,120	Amounts due from other insurers / reinsurers	308,574	331,494
Provision for unearned premium	1,112,263	1,160,228	- unsecured, considered good	14,233	15,603
Commission income unearned	86,557	72,112	Salvage recoveries accrued	3,939	3,349
	1,609,394	1,651,460	Accrued investment income		
<b>Deferred Liability</b>			Reinsurance recoveries against outstanding claims - unsecured, considered good	183,270	206,705
Staff compensated absences	26,795	25,381	Taxation - Payments less provision	17,099	9,415
Deferred Taxation	1,289	-	Deferred commission expense	70,524	59,193
<b>Creditors and Accruals</b>			Prepayments	493,136	547,443
Premium received in advance	24,278	23,103	Sundry receivables	47,851	30,183
Amounts due to other insurers / reinsurers	415,998	340,346		1,805,986	1,807,718
Accrued expenses	6,549	22,794	<b>Fixed Assets</b>		
Other creditors and accruals	181,860	155,552	Furniture and fixtures	3,753	4,421
	628,685	541,795	Computer and office equipment	8,776	11,945
<b>Borrowing</b>			Motor vehicles	87,761	93,461
Liabilities against assets subject to finance lease - secured	67,094	70,655	Tracking devices	12,735	21,173
			Leasehold improvements	650	1,027
<b>Other Liabilities</b>			Software license	163	275
Unclaimed dividend	1,655	1,237	Capital work in progress	2,344	1,430
Others	28,495	26,418		116,182	133,732
	30,150	27,655	<b>Total assets from Window Takaful Operations - OPF</b>	112,102	78,051
<b>TOTAL LIABILITIES</b>	2,363,407	2,316,946		3,924,011	3,726,578
Total liabilities from Window Takaful Operations - OPF	42,359	24,460	<b>TOTAL ASSETS</b>		
<b>TOTAL EQUITY AND LIABILITIES</b>	3,924,011	3,726,578			

**CONTINGENCIES AND COMMITMENTS**

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

Lt Gen Khalid Rabbani (Retd)  
Chairman



askari general insurance company limited.

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

For the nine months period ended 30 September 2017

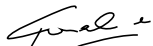
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
	Nine months period ended 30 September						
	Rupees '000						
<b>Revenue Account</b>	Note						
Net premium revenue	48,383	52,189	594,246	206,889	87,924	989,631	938,353
Net claims	(14,259)	(19,535)	(251,811)	(154,284)	(11,286)	(451,175)	(459,755)
Expenses	(10,046)	(10,836)	(152,924)	(42,959)	(18,259)	(235,024)	(222,413)
Net commission	28,192	6,234	(36,104)	10,337	4,569	13,228	18,496
<b>Underwriting Results</b>	<b>52,270</b>	<b>28,052</b>	<b>153,407</b>	<b>19,983</b>	<b>62,948</b>	<b>316,660</b>	<b>274,681</b>
<b>Other Income and Expenses</b>							
Investment income						85,465	89,826
Rental income						3,308	2,479
Other income						1,307	2,249
Profit on bank deposits						4,452	3,885
Finance cost						(3,933)	(2,910)
General and administration expenses						(146,752)	(128,651)
						(56,153)	(33,122)
<b>Profit before tax from general operations</b>						<b>260,507</b>	<b>241,559</b>
Profit before tax from Window Takaful Operations - OPF						16,152	1,664
<b>Profit before tax</b>						<b>276,659</b>	<b>243,223</b>
Provision for taxation						(85,748)	(62,583)
<b>Profit after tax</b>						<b>190,911</b>	<b>180,640</b>
<b>Other comprehensive income for the period</b>						-	-
<b>Total comprehensive income for the period</b>						<b>190,911</b>	<b>180,640</b>
<b>Profit and loss appropriation account</b>							
Balance at commencement of the period						650,330	512,776
Total comprehensive income for the period						190,911	180,640
Issuance of bonus shares						(81,552)	(38,834)
Cash dividend (Rupee 1 per share)						(54,368)	(58,252)
Equity transaction costs						(226)	(3,275)
<b>Balance of unappropriated profit at end of the period</b>						<b>705,095</b>	<b>593,055</b>
							(Restated)
<b>Earning per share - basic and diluted</b>						<b>3.05</b>	<b>2.97</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

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

For the nine months period ended 30 September 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
	Quarter ended 30 September						
	Rupees '000						
<b>Revenue Account</b>							
Net premium revenue	14,963	20,734	203,235	66,744	34,186	339,862	318,534
Net claims	(4,897)	(11,931)	(73,842)	(47,759)	709	(137,720)	(161,161)
Expenses	(2,888)	(4,099)	(50,579)	(12,942)	(6,746)	(77,254)	(70,008)
Net commission	13,448	323	(10,999)	4,735	1,817	9,324	(4,177)
<b>Underwriting Results</b>	<b>20,626</b>	<b>5,027</b>	<b>67,815</b>	<b>10,778</b>	<b>29,966</b>	<b>134,212</b>	<b>83,188</b>
<b>Other Income and Expenses</b>							
Investment income						(8,467)	40,833
Rental income						1,159	795
Other income						212	224
Profit on bank deposits						1,408	1,376
Finance cost						(1,566)	(1,050)
General and administration expenses						(50,282)	(40,253)
						(57,536)	1,925
<b>Profit before tax from general operations</b>						<b>76,676</b>	<b>85,113</b>
Profit before tax from Window Takaful Operations - OPF						5,822	1,832
<b>Profit before tax</b>						<b>82,498</b>	<b>86,945</b>
Provision for taxation						(18,575)	(15,330)
<b>Profit after tax</b>						<b>63,923</b>	<b>71,615</b>
<b>Other comprehensive income for the period</b>						-	-
<b>Total comprehensive income for the period</b>						<b>63,923</b>	<b>71,615</b>
<b>Earning per share - basic and diluted</b>						<b>1.02</b>	<b>1.18</b>

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(Restated)

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


Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited.  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
 For the nine months period ended 30 September 2017

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	1,539,784	1,664,482
Reinsurance premium paid	(166,483)	(450,126)
Claims paid	(751,710)	(721,872)
Reinsurance and other recoveries received	93,406	105,728
Commission paid	(100,637)	(111,595)
Commission received	24,181	56,648
Other underwriting payments (management expenses)	(218,283)	(205,238)
<b>Net cash flows generated from underwriting activities</b>	<b>420,258</b>	<b>338,027</b>
<b>b) Other operating activities:</b>		
Income tax paid	(93,432)	(70,733)
General management expenses paid	(144,648)	(126,967)
Other operating receipts	4,286	34,322
Advances to employees	246	(131)
<b>Net cash used in other operating activities</b>	<b>(233,548)</b>	<b>(163,509)</b>
<b>Total cash flow generated from all operating activities</b>	<b>186,710</b>	<b>174,518</b>
<b>Investing activities:</b>		
Profit / return received	11,350	7,623
Dividends received	5,755	20,936
Payments for investments	(1,490,058)	(1,268,076)
Proceeds from disposal of investments	1,397,548	950,135
Fixed capital expenditure	(7,202)	(7,888)
Proceeds from disposal of fixed assets	630	637
<b>Total cash used in investing activities</b>	<b>(81,977)</b>	<b>(296,633)</b>
<b>Financing activities:</b>		
Financial charges	(3,933)	(2,910)
Repayment of obligation under finance lease	(15,457)	(21,694)
Dividend paid	(54,786)	(57,699)
Equity transactions costs paid	(226)	(3,275)
Cash received from issue of right share	-	233,006
<b>Total cash (used in) / generated from financing activities</b>	<b>(74,402)</b>	<b>147,428</b>
<b>Net cash generated from all activities</b>	<b>30,331</b>	<b>25,313</b>
<b>Cash at beginning of the period</b>	<b>151,902</b>	<b>115,264</b>
<b>Cash at end of the period</b>	<b>182,233</b>	<b>140,577</b>

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

  
 Suleman Khalid  
 Chief Financial Officer

  
 Abdul Waheed  
 President & Chief Executive

**Reconciliation to Profit and Loss Account:**

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
Operating cash flows	186,710	174,518
Depreciation expense	(37,631)	(34,541)
Financial charges	(3,933)	(2,910)
Gain on disposal of fixed assets	472	410
Increase in assets other than cash	304,906	251,214
Increase in liabilities other than running finance	(373,366)	(311,576)
Unrealized gain on investments, Held for trading	9,101	9,883
(Provision) for / reversal of diminution in value of AFS investments	(41,541)	416
Dividend income	5,755	20,936
Investment income	70,710	29,835
Profit on bank deposits	4,452	3,885
Income tax provision	(85,748)	(62,583)
Gain on trading	41,440	28,756
Tax paid	93,432	70,733
<b>Profit after taxation from General Insurance Operations</b>	<b>174,759</b>	<b>178,976</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>16,152</b>	<b>1,664</b>
<b>Profit after taxation</b>	<b>190,911</b>	<b>180,640</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:**

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
<b>Cash and other equivalents</b>		
Cash in hand	676	968
Stamp in hand	93	218
	769	1,186
<b>Current and other accounts</b>		
On current accounts	40,019	238,557
On deposit accounts	141,445	226,941
	181,464	465,498
<b>Total</b>	<b>182,233</b>	<b>466,684</b>

  
 Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited.

## Condensed Interim Statement of Changes in Equity (Unaudited)

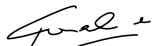
For the nine months period ended 30 September 2017

	Share capital Issued, subscribed and paid up	Reserves		Total reserves	Total equity	
		Capital reserve Share premium	Revenue reserve General reserve			Retained earnings
Rupees '000						
Balance as at 01 January 2016	388,344	4,658	70,000	512,776	587,434	975,778
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	180,640	180,640	180,640
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	180,640	180,640	180,640
<b>Changes in owners' equity</b>						
Issuance of bonus shares	38,834	-	-	(38,834)	(38,834)	-
Cash dividend (Rs. 1.5 per share)	-	-	-	(58,252)	(58,252)	(58,252)
Right shares issued (Rs. 10 per share)	116,503	-	-	-	-	116,503
Premium on issue of right shares (Rs. 10 per share)	-	116,503	-	-	116,503	116,503
Equity transaction costs	-	-	-	(3,275)	(3,275)	(3,275)
	155,337	116,503	-	(100,361)	16,142	171,479
Balance as at 30 September 2016	543,681	121,161	70,000	593,055	784,216	1,327,897
Balance as at 01 January 2017	543,681	121,161	70,000	650,330	841,491	1,385,172
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	187,667	187,667	187,667
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	187,667	187,667	187,667
<b>Changes in owners' equity</b>						
Issuance of bonus shares	81,552	-	-	(81,552)	(81,552)	-
Cash dividend (Rupee 1 per share)	-	-	-	(54,368)	(54,368)	(54,368)
Equity transaction costs	-	-	-	(226)	(226)	(226)
	81,552	-	-	(136,146)	(136,146)	(54,594)
Balance as at 30 September 2017	625,233	121,161	70,000	701,851	893,012	1,518,245

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited.  
**Condensed Interim Statement of Premiums (Unaudited)**  
 For the nine months period ended 30 September 2017

Business underwritten inside Pakistan

Class of Business	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net premium revenue	Net premium revenue
Quarter ended 30 September										
Rupees'000										
<b>Direct and facultative</b>										
Fire and property damage	78,899	204,095	193,347	89,647	67,200	173,502	166,018	74,684	14,963	16,122
Marine, aviation and transport	56,796	22,506	31,839	47,463	36,056	11,645	20,972	26,729	20,734	15,211
Motor	215,621	420,639	430,206	206,054	1,655	2,739	1,575	2,819	203,235	199,102
Accident and health	71,056	236,088	193,844	113,300	35,045	103,953	92,442	46,556	66,744	69,581
Miscellaneous	100,070	278,596	263,027	115,639	59,256	219,664	197,467	81,453	34,186	18,518
<b>Grand total</b>	<b>522,442</b>	<b>1,161,924</b>	<b>1,112,263</b>	<b>572,103</b>	<b>199,212</b>	<b>511,503</b>	<b>478,474</b>	<b>232,241</b>	<b>339,862</b>	<b>318,534</b>
Nine months period ended 30 September										
Rupees'000										
<b>Direct and facultative</b>										
Fire and property damage	283,821	152,035	193,347	242,509	237,544	122,600	166,018	194,126	48,383	48,272
Marine, aviation and transport	131,159	37,437	31,839	136,757	82,347	23,193	20,972	84,568	52,189	46,673
Motor	668,554	368,873	430,206	607,221	7,381	7,169	1,575	12,975	594,246	605,710
Accident and health	254,730	252,748	193,844	313,634	118,892	80,295	92,442	106,745	206,889	181,898
Miscellaneous	230,996	349,135	263,027	317,104	122,157	304,490	197,467	229,180	87,924	55,800
<b>Grand total</b>	<b>1,569,260</b>	<b>1,160,228</b>	<b>1,112,263</b>	<b>1,617,225</b>	<b>568,321</b>	<b>537,747</b>	<b>478,474</b>	<b>627,594</b>	<b>989,631</b>	<b>938,353</b>

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director

Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited.  
**Condensed Interim Statement of Claims (Unaudited)**  
For the nine months period ended 30 September 2017

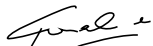
Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net claims expense	Net claims expense
<b>Quarter ended 30 September</b>										
Rupees'000										
Direct and facultative										
Fire and property damage	38,832	76,891	78,279	40,220	31,987	66,294	69,630	35,323	4,897	9,610
Marine, aviation and transport	10,129	28,514	47,334	28,949	5,860	17,638	28,796	17,018	11,931	3,476
Motor	71,435	154,298	158,031	75,168	2,830	3,867	2,363	1,326	73,842	83,859
Accident and health	76,199	51,840	55,326	79,685	29,932	22,222	24,216	31,926	47,759	56,108
Miscellaneous	139,953	232,410	71,604	(20,853)	138,844	217,253	58,265	(20,144)	(709)	8,108
<b>Grand total</b>	<b>336,548</b>	<b>543,953</b>	<b>410,574</b>	<b>203,169</b>	<b>209,453</b>	<b>327,274</b>	<b>183,270</b>	<b>65,449</b>	<b>137,720</b>	<b>161,161</b>
<b>Nine months period ended 30 September</b>										
Rupees'000										
Direct and facultative										
Fire and property damage	73,836	54,118	78,279	97,997	62,377	48,269	69,630	83,738	14,259	14,208
Marine, aviation and transport	22,733	20,593	47,334	49,474	14,849	13,706	28,796	29,939	19,535	9,522
Motor	259,689	165,264	158,031	252,456	10,609	12,327	2,363	645	251,811	267,819
Accident and health	233,017	60,478	55,326	227,865	76,301	26,936	24,216	73,581	154,284	151,665
Miscellaneous	162,435	118,667	71,604	115,372	151,288	105,467	58,265	104,086	11,286	16,541
<b>Grand total</b>	<b>751,710</b>	<b>419,120</b>	<b>410,574</b>	<b>743,164</b>	<b>315,424</b>	<b>206,705</b>	<b>183,270</b>	<b>291,989</b>	<b>451,175</b>	<b>459,755</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited.  
**Condensed Interim Statement of Expenses (Unaudited)**  
 For the nine months period ended 30 September 2017

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers*	30 September	30 September
		Opening	Closing					2017 Net underwriting expense	2016 Net underwriting expense
Quarter ended 30 September									
Rupees'000									
Direct and facultative									
Fire and property damage	12,945	19,866	22,479	10,332	2,888	13,220	23,780	(10,560)	(1,540)
Marine, aviation and transport	9,809	3,182	4,755	8,236	4,099	12,335	8,559	3,776	2,151
Motor	11,600	27,118	27,447	11,271	50,579	61,850	272	61,578	60,687
Accident and health	2,068	6,837	6,253	2,652	12,942	15,594	7,387	8,207	8,275
Miscellaneous	7,693	6,452	9,590	4,555	6,746	11,301	6,372	4,929	4,612
<b>Grand total</b>	<b>44,115</b>	<b>63,455</b>	<b>70,524</b>	<b>37,046</b>	<b>77,254</b>	<b>114,300</b>	<b>46,370</b>	<b>67,930</b>	<b>74,185</b>
Nine months period ended 30 September									
Rupees'000									
Direct and facultative									
Fire and property damage	33,234	20,912	22,479	31,667	10,046	41,713	59,859	(18,146)	(13,908)
Marine, aviation and transport	22,989	3,486	4,755	21,720	10,836	32,556	27,954	4,602	7,513
Motor	40,370	24,140	27,447	37,063	152,924	189,987	959	189,028	195,965
Accident and health	9,077	3,931	6,253	6,755	42,959	49,714	17,092	32,622	10,995
Miscellaneous	17,494	6,724	9,590	14,628	18,259	32,887	19,197	13,690	3,352
<b>Grand total</b>	<b>123,164</b>	<b>59,193</b>	<b>70,524</b>	<b>111,833</b>	<b>235,024</b>	<b>346,857</b>	<b>125,061</b>	<b>221,796</b>	<b>203,917</b>

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

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

  
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 Abdul Waheed  
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 Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited.  
**Condensed Interim Statement of Investment Income (Unaudited)**  
For the nine months period ended 30 September 2017

	Quarter ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
Rupees '000				
<b>Income from trading investments</b>				
Gain on trading	1,951	6,259	41,440	28,756
Dividend income	-	222	2	9,713
	1,951	6,481	41,442	38,469
<b>Income from non-trading investments</b>				
Return on government securities	869	1,117	3,749	3,457
Return on other fixed income securities	3,146	298	3,738	994
	4,015	1,415	7,487	4,451
<b>Available for sale investments</b>				
Dividend income	3,244	2,935	5,753	11,223
Gain on sale of investments	3,526	17,555	63,223	25,384
	6,770	20,490	68,976	36,607
Unrealized (loss) / profit on re-measurement of investments held for trading	8,624	12,447	9,101	9,883
(Provision) for / Reversal of diminution in available for sale investments	(29,827)	-	(41,541)	416
<b>Net investment income</b>	<b>(8,467)</b>	<b>40,833</b>	<b>85,465</b>	<b>89,826</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman



askari general insurance company limited.  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

**1 THE COMPANY AND ITS BUSINESS**

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

**2 BASIS OF PREPARATION**

This condensed interim financial information for the nine months period ended 30 September 2017 is being submitted to the shareholders in accordance with the listing regulations of Pakistan Stock Exchange and Section 245 of the Companies Ordinance, 1984. This condensed interim financial information is prepared in accordance with the requirements of International Accounting Standard 34 “Interim Financial Reporting” and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002 in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) vide its circular No.7 of 2003 dated 27 August 2003. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2016. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2016 whereas comparative for condensed interim profit and loss account/statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, condensed interim statement of premiums, condensed interim statement of claims, condensed interim statement of expenses and condensed interim statement of investment income are stated from unaudited condensed interim financial information for the Nine months period ended 30 September 2016.

In addition, the Companies Act, 2017 was enacted on 30 May 2017 and SECP vide its circular 23 of 2017 has clarified that the companies whose financial year including quarterly and other interim period closes on or before 31 December 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. The requirement of Section 235 of the repealed Companies Ordinance, 1984 relating to treatment of surplus arising out of revaluation of assets has not been carried forward in the Companies Act, 2017, however, this will have no impact on the Company’s financial statements.

SECP has granted exemption to the Company to prepare its nine months period financial information for the period ended September 30, 2017 under the requirements new Insurance Rules, 2017, as notified by SECP vide S.R.O 89(i)/2017 dated 9 February 2017.

**3 BASIS OF MEASUREMENT**

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

**4 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation including judgement and estimate used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2016.

Securities and Exchange Commission of Pakistan through its circular No 29 of 2016 dated 5 September 2016, encouraged all listed companies to provide certain voluntary disclosures including bifurcation of certain balance sheet and profit and loss items between conventional and islamic mode. Since the requirement to present these disclosures is voluntary, the Company has opted out from presenting these disclosures in these interim financial information.

**5 FINANCIAL RISK MANAGEMENT**

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

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2017

## 6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

## 7 PREMIUM DEFICIENCY RESERVE

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

## 8 OTHER CREDITORS AND ACCRUALS

Agents' commission payable  
Security deposit against bond insurance  
Payable to staff gratuity fund  
Tax deducted at source  
Federal excise duty / Federal insurance fee

	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	Rupees'000	
	90,762	68,977
	57,293	53,223
	7,986	6,976
	6,155	3,290
	19,664	23,086
	<u>181,860</u>	<u>155,552</u>

## 9 INVESTMENTS

Held to maturity - Government securities  
Loans and receivables  
- Certificate of investments  
- Term deposit receipts  
Provision for impairment  
  
Investments Held for trading  
Available for sale - Quoted  
Provision for diminution in market value

	64,975	70,091
	21,861	32,701
	232,519	-
	(16,218)	(16,218)
	238,162	16,483
	1,006,342	1,073,175
	396,954	340,408
	(43,471)	(1,930)
	<u>353,483</u>	<u>338,478</u>
	<u>1,662,962</u>	<u>1,498,227</u>

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2017

	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	Rupees '000	
<b>10 INVESTMENT PROPERTY</b>		
Cost	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(7,969)	(6,659)
Depreciation for the period / year	(983)	(1,310)
	(8,952)	(7,969)
Carrying value	43,448	44,431
<b>11 PREMIUM DUE BUT UNPAID, - unsecured, considered good</b>		
Considered good	667,360	604,333
Considered doubtful	17,320	17,320
	684,680	621,653
Provision against doubtful balance	(17,320)	(17,320)
	667,360	604,333
<b>12 FIXED ASSETS</b>		
As at 1 January	132,302	95,188
Additions during the period / year		
- Furniture, fixtures and office equipment	1,772	9,214
- Motor vehicles (owned)	1,687	2,342
- Motor vehicles (leased)	11,896	65,930
- Leasehold improvements	-	1,108
- Software licenses	-	197
- Tracking devices	2,877	4,190
	18,232	82,981
	150,534	178,169
Written down value of disposals	(47)	(235)
Deprecation for the period / year	(36,649)	(45,632)
	113,838	132,302
Capital work in progress	2,344	1,430
As at 30 September	116,182	133,732
<b>13 CONTINGENCIES AND COMMITMENT</b>		

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

askari general insurance company limited.  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

14 TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	Rupees '000	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
<b>Premium due:</b>		
Balance at beginning of the period / year	3,514	5,401
Insurance premium written (including government levies, administrative surcharge and policies stamps)	2,598	26,902
Receipts during the period / year	(3,636)	(28,789)
Balance at end of the period / year	<u>2,476</u>	<u>3,514</u>
<b>Associated undertakings:</b>		
<b>Premium due:</b>		
Balance at beginning of the period / year	84,006	55,048
Insurance premium written (including government levies, administrative surcharge and policies stamps)	69,454	91,408
Receipts during the period / year	(71,355)	(62,450)
Balance at end of the period / year	<u>82,105</u>	<u>84,006</u>
Other balances due	<u>29</u>	<u>419</u>
	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
<b>Transactions during the period:</b>		
<b>With parent:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	2,598	2,571
Premium received during the year	3,636	4,193
Insurance claims paid	1,637	1,363
Rent paid	14,734	8,693
Dividend Paid	28,190	34,473
Bonus shares issued	48,321	22,993
Amount received for issuance of right shares	<u>-</u>	<u>138,095</u>
<b>Transactions during the period:</b>		
<b>With associates:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	69,454	69,803
Premium received during the year	71,355	53,406
Insurance claims paid	6,029	10,790
Purchase of listed securities through broker, ASL including brokerage fee*	161,066	190,486
Sale of listed securities through broker, ASL including brokerage fee*	175,567	162,656
Contribution to staff retirement benefit funds	13,653	12,973
Remuneration of chief executive, directors and executives	<u>92,839</u>	<u>52,559</u>

askari general insurance company limited.  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

15 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	2017				Other financial liabilities	Total	Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables			
	Rupees '000						
<b>Financial assets measured at fair value</b>							
Investment at fair value through profit and loss	1,006,342	-	-	-	-	1,006,342	1,006,342
<b>Financial assets not measured at fair value</b>							
Cash and bank deposits*	-	-	-	182,233	-	182,233	-
Loans to employees	-	-	-	1,098	-	1,098	-
Investments							
- Government securities	-	-	64,975	-	-	64,975	-
- Certificates of Investment (COIs)	-	-	-	238,162	-	238,162	-
- Quoted equity securities / mutual funds	-	353,483	-	-	-	353,483	-
Premiums due but unpaid*	-	-	-	667,360	-	667,360	-
Amounts due from other insurers / reinsurers*	-	-	-	308,574	-	308,574	-
Salvage recoveries accrued*	-	-	-	14,233	-	14,233	-
Accrued investment income*	-	-	-	3,939	-	3,939	-
Reinsurance recoveries against outstanding claims*	-	-	-	183,270	-	183,270	-
Sundry receivables*	-	-	-	47,851	-	47,851	-
Total assets of Window Takaful Operations - OPF	-	-	-	112,102	-	112,102	-
<b>Financial liabilities not measured at fair value</b>							
Provision for outstanding claims (including IBNR)*	-	-	-	-	410,574	410,574	-
Amounts due to other insurers / reinsurers*	-	-	-	-	415,998	415,998	-
Accrued expenses*	-	-	-	-	6,549	6,549	-
Other creditors and accruals*	-	-	-	-	181,860	181,860	-
Deposits and other payables*	-	-	-	-	28,495	28,495	-
Unclaimed dividend*	-	-	-	-	1,655	1,655	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	42,359	42,359	-
	1,006,342	353,483	64,975	1,758,822	1,087,490	4,271,112	1,006,342

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2017

	Held-for-trading	Available-for-sale	Held-to-maturity	2016 Loans and receivables	Other financial liabilities	Total	Level I
	Rupees '000						
<b>Financial assets measured at fair value</b>							
Investment at fair value through profit and loss	1,073,175	-	-	-	-	1,073,175	1,073,175
<b>Financial assets not measured at fair value</b>							
Cash and bank deposits*	-	-	-	151,902	-	151,902	-
Loans to employees	-	-	-	1,344	-	1,344	-
Investments	-	-	-	-	-	-	-
- Government securities	-	-	70,091	-	-	70,091	-
- Certificates of Investment (COIs)	-	-	-	16,483	-	16,483	-
- Quoted equity securities / mutual funds	-	338,478	-	-	-	338,478	-
Premiums due but unpaid*	-	-	-	604,333	-	604,333	-
Amounts due from other insurers / reinsurers*	-	-	-	331,494	-	331,494	-
Salvage recoveries accrued*	-	-	-	15,603	-	15,603	-
Accrued investment income*	-	-	-	3,349	-	3,349	-
Reinsurance recoveries against outstanding claims*	-	-	-	206,705	-	206,705	-
Sundry receivables*	-	-	-	30,183	-	30,183	-
Total assets of Window Takaful Operations - OPF	-	-	-	78,051	-	78,051	-
<b>Financial liabilities not measured at fair value</b>							
Provision for outstanding claims (including IBNR)*	-	-	-	-	419,120	419,120	-
Amounts due to other insurers / reinsurers*	-	-	-	-	340,346	340,346	-
Accrued expenses*	-	-	-	-	22,794	22,794	-
Other creditors and accruals*	-	-	-	-	155,552	155,552	-
Deposits and other payables*	-	-	-	-	26,418	26,418	-
Unclaimed dividend*	-	-	-	-	1,237	1,237	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	24,460	24,460	-
	1,073,175	338,478	70,091	1,439,447	989,927	3,911,118	1,073,175

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

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

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

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

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

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

askari general insurance company limited.  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

16 SEGMENT REPORTING

Business class wise revenue and results have been disclosed in the profit and loss account prepared in accordance with the requirements of Insurance Ordinance, 2000 and SEC (Insurance) Rules 2002. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses during the period / year then ended.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016	(Unaudited) 30-Sep-2017	(Audited) 31-Dec-2016
	Rupees in '000											
Corporate Segment assets - Conventional	310,825	246,965	142,753	115,975	1,235,862	1,208,726	489,044	546,203	857,345	895,392	3,035,829	3,013,261
Corporate Segment assets - Takaful OPF	5,187	3,572	1,300	1,132	20,210	16,105	636	-	588	125	27,921	20,934
Corporate unallocated assets - Conventional											776,080	635,266
Corporate unallocated assets - Takaful OPF											84,181	57,117
Consolidated total assets											3,924,011	3,726,578
Corporate Segment liabilities - Conventional	339,692	259,746	114,952	86,817	919,304	826,082	378,833	421,295	464,608	566,254	2,217,389	2,160,194
Corporate Segment liabilities - Takaful OPF	5,208	3,053	727	312	30,160	18,397	1,689	-	698	974	38,482	22,736
Corporate unallocated Segment liabilities - Conventional											146,018	156,752
Corporate unallocated Segment liabilities - Takaful OPF											3,877	1,724
Consolidated total liabilities											2,405,766	2,341,406
Capital expenditure	795	3,451	858	3,337	12,646	46,407	3,401	13,003	1,445	3,989	19,145	70,187
Depreciation and amortisation - Conventional	816	682	880	660	21,341	21,882	3,490	2,571	1,483	789	28,010	26,584
Capital expenditures - Takaful OPF	-	30	-	14	-	194	-	-	-	1	-	239
Depreciation and amortisation - Takaful OPF	1	-	-	-	6	1	-	-	-	-	7	1
Unallocated depreciation and amortisation - Conventional											9,619	11,096
Unallocated depreciation and amortisation - Takaful OPF											38	12

## Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2017

17 EARNINGS PER SHARE - BASIC AND DILUTED	(Unaudited)		(Unaudited)	
	Quarter ended 30 September 2017	2016 Restated	Nine months period ended 30 September 2017	2016 Restated
Profit after tax (Rupees '000)	<u>63,923</u>	<u>71,615</u>	<u>190,911</u>	<u>180,640</u>
Weighted average number of shares	<u>62,523,387</u>	<u>60,917,902</u>	<u>62,523,387</u>	<u>60,917,902</u>
Earnings per share (Rupees)	<u>1.02</u>	<u>1.18</u>	<u>3.05</u>	<u>2.97</u>

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

### 18 DATE OF APPROVAL

This condensed interim financial information was authorised for issue by the Board of Directors on its meeting held on 25 October 2017.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman



**Financial Statements**  
**Window Takaful Operations**  
For the nine months period ended 30 September 2017

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Balance Sheet (Unaudited)**  
 As at 30 September 2017

	(Unaudited) 30 September 2017			(Audited)
	Operator's Fund	Participants' Fund	Aggregate	31 December 2016 Aggregate
Note	Rupees '000			
<b>Operator's Fund</b>				
Statutory Fund	50,000	-	50,000	50,000
Accumulated profit	19,743	-	19,743	3,591
	69,743	-	69,743	53,591
<b>Waqf/Participants' Takaful Fund</b>				
Cede money	-	1,000	1,000	1,000
Accumulated surplus	-	3,621	3,621	2,612
	-	4,621	4,621	3,612
<b>Underwriting Provisions</b>				
Provision for outstanding claims (including IBNR)	-	30,303	30,303	21,530
Provision for unearned contribution	-	90,600	90,600	55,248
Unearned retakaful rebate	-	2,221	2,221	2,049
Total underwriting provisions	-	123,124	123,124	78,827
<b>Creditors and Accruals</b>				
Contribution received in advance	-	1,024	1,024	1,912
Amounts due to other takaful / retakaful operator	-	8,527	8,527	13,108
Unearned wakala fees	34,230	-	34,230	21,446
Wakala fees payable	-	20,330	20,330	16,538
Mudarib fee payable	462	-	462	69
Other creditors and accruals	5,080	2,305	7,385	4,215
	39,772	32,186	71,958	57,288
<b>Creditors and Accruals</b>				
Others	2,587	-	2,587	1,034
<b>TOTAL LIABILITIES</b>	<b>42,359</b>	<b>155,310</b>	<b>197,669</b>	<b>137,149</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>112,102</b>	<b>159,931</b>	<b>272,033</b>	<b>194,352</b>

	(Unaudited) 30 September 2017			(Audited)
	Operator's Fund	Participants' Fund	Aggregate	31 December 2016 Aggregate
Note	Rupees '000			
<b>Cash and Bank Deposits</b>				
Cash and other equivalents	-	90	90	171
Current and other accounts	34,343	41,771	76,114	22,587
Total Cash and Bank	34,343	41,861	76,204	22,758
<b>Advances to employees</b>				
Investments	-	-	-	38
	46,963	29,616	76,579	83,036
<b>Current Assets - Others</b>				
Contribution due but unpaid - unsecured, considered good	-	29,673	29,673	14,940
Amount due from other Takaful & Retakaful Operators	-	10,176	10,176	8,593
Deferred commission expense	7,591	-	7,591	4,396
Retakaful recoveries against - outstanding claims	-	2,013	2,013	6,904
Wakala fees receivable	20,330	-	20,330	16,538
Mudarib fee receivable	-	462	462	69
Deferred Wakala fees	-	34,230	34,230	21,446
Tax deducted at source	1,041	-	1,041	703
Prepayments	-	11,204	11,204	11,760
Sundry receivables	1,657	696	2,353	2,909
	30,619	88,454	119,073	88,258
<b>Fixed Assets</b>				
Furniture and fixtures	25	-	25	30
Computer and office equipment	152	-	152	232
	177	-	177	262
<b>TOTAL ASSETS</b>	<b>112,102</b>	<b>159,931</b>	<b>272,033</b>	<b>194,352</b>

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

  
 Suleman Khalid  
 Chief Financial Officer

  
 Abdul Waheed  
 President & Chief Executive

  
 Maj Gen Syed Taqi Naseer Rizvi (Retd)  
 Director

  
 Lt Gen Khalid Rabbani (Retd)  
 Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Profit & Loss Account/Other Comprehensive income -OPF (Unaudited)**  
 For the nine months period ended 30 September 2017

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
Quarter ended 30 September							
Rupees '000							
OPF Revenue Account							
Wakala fee	1,916	721	11,273	445	353	14,708	5,634
Management expenses	(205)	(194)	(2,567)	(167)	(37)	(3,170)	(2,012)
Rebate expense	(1,070)	(472)	(1,827)	(36)	(29)	(3,434)	(1,212)
	<u>641</u>	<u>55</u>	<u>6,879</u>	<u>242</u>	<u>287</u>	<u>8,104</u>	<u>2,410</u>
Modarib's share of PTF investment income						(932)	36
Investment income						793	618
General and administration expenses						(2,143)	(1,232)
						<u>(2,282)</u>	<u>(578)</u>
Profit for the period						<u>5,822</u>	<u>1,832</u>
Total comprehensive income for the period						<u>5,822</u>	<u>1,832</u>
Nine months ended 30 September							
Rupees '000							
OPF Revenue Account							
Wakala fee	4,795	1,787	29,681	883	943	38,089	10,348
Management expenses	(445)	(426)	(9,834)	(408)	(71)	(11,184)	(4,909)
Rebate expense	(2,475)	(1,136)	(4,722)	(81)	(65)	(8,479)	(2,173)
	<u>1,875</u>	<u>225</u>	<u>15,125</u>	<u>394</u>	<u>807</u>	<u>18,426</u>	<u>3,266</u>
Modarib's share of PTF investment income						(531)	65
Investment income						5,168	2,668
General and administration expenses						(7,117)	(4,335)
						<u>(2,274)</u>	<u>(1,602)</u>
Profit for the period						<u>16,152</u>	<u>1,664</u>
Total comprehensive income for the period						<u>16,152</u>	<u>1,664</u>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Profit & Loss Account/Other Comprehensive income - PTF (Unaudited)**  
 For the nine months period ended 30 September 2017

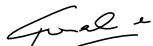
	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
Quarter ended 30 September							
Rupees '000							
PTF Revenue Account							
Net contribution revenue	1,763	1,673	27,041	1,486	304	32,267	10,700
Wakala expense	(1,916)	(721)	(11,273)	(445)	(353)	(14,708)	(5,634)
Net benefits	(4,386)	(832)	(16,613)	(2,443)	(124)	(24,398)	(2,664)
Retakaful rebate	931	186	72	-	99	1,288	610
Underwriting Results	(3,608)	306	(773)	(1,402)	(74)	(5,551)	3,012
Investment income						(3,726)	143
Mudarib's share						932	(36)
(Deficit)/Surplus for the period						(2,794)	107
						(8,345)	3,119

	Nine months period ended 30 September						
	Rupees '000						
PTF Revenue Account							
Net contribution revenue	3,214	3,077	70,976	2,945	509	80,720	19,498
Wakala expense	(4,795)	(1,787)	(29,681)	(883)	(943)	(38,089)	(10,348)
Net benefits	(5,917)	(1,087)	(30,854)	(5,578)	(281)	(43,717)	(5,047)
Retakaful rebate	2,463	720	200	-	304	3,687	1,122
Underwriting Results	(5,035)	923	10,641	(3,518)	(411)	2,601	5,225
Investment income						(2,123)	259
Mudarib's share						531	(65)
Surplus for the period						(1,592)	194
						1,009	5,419

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



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Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
For the nine months period ended 30 September 2017

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
<b>Operating activities</b>		
a) Takaful/underwriting activities		
Contribution received	118,578	44,822
Re-takaful Contribution paid	(16,765)	(7,497)
Claims paid	(39,362)	(2,866)
Re-takaful and other recoveries received	2,086	445
Commission paid	(8,039)	(3,137)
Re-takaful rebate received	3,425	783
Management expenses	(10,154)	(4,947)
<b>Net cash generated from underwriting activities</b>	<b>49,769</b>	<b>27,603</b>
b) Other operating activities:		
Income tax paid	(338)	(622)
General management expenses paid	(6,716)	(4,356)
Net operating receipts	2,130	5,562
Advances to employees	38	(17)
<b>Net cash used in/generated from other operating activities</b>	<b>(4,886)</b>	<b>567</b>
<b>Total cash generated from all operating activities</b>	<b>44,883</b>	<b>28,170</b>
<b>Investment activities:</b>		
Profit / return received	1,178	452
Dividends received	597	2,085
Payment for investments	(41,145)	(2,287)
Proceeds from disposal of investments	44,707	648
Proceeds from disposal of fixed assets	23	-
<b>Total cash generated from investing activities</b>	<b>5,360</b>	<b>898</b>
<b>Financing activities:</b>		
Payment against Ijarah	(962)	(1,250)
<b>Total cash used in financing activities</b>	<b>(962)</b>	<b>(1,250)</b>
<b>Net cash generated from all activities</b>	<b>49,281</b>	<b>27,818</b>
Cash at beginning of the period	22,759	10,918
Cash at end of the period	<b>72,040</b>	<b>38,736</b>

**Reconciliation to Profit and Loss Account:**

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
Operating cash flows	44,883	28,170
Depreciation expense	(62)	(4)
Dividend income	598	2,086
Investment income	6,286	648
Profit on bank deposits	1,178	452
Tax paid	338	622
Increase in assets other than cash	30,439	66,581
Increase in liabilities other than running finance	(60,520)	(89,963)
Unrealized gain/(loss) on investments held for trading	302	(259)
Provision for diminution in value AFS investments	(5,319)	-
Decrease in deposit against Ijarah	(962)	(1,250)
<b>Profit/(loss) after taxation</b>	<b>17,161</b>	<b>7,083</b>

**Attributed to**

Operator's Fund	16,152	1,664
Participants' Takaful Fund	1,009	5,419
	<b>17,161</b>	<b>7,083</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:**

	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	Rupees '000	
Cash and other equivalents	90	20
Current and other accounts	76,114	38,736
	<b>76,204</b>	<b>38,756</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Changes in Fund (Unaudited)**  
 For the nine months period ended 30 September 2017

	Operator's Fund		
	Statutory Fund	Accumulated Profit / (Loss) Rupees '000	Total
Balance as at 01 January 2016	50,000	(1,952)	48,048
<b>Total comprehensive loss for the period</b>			
Profit for the period	-	1,664	1,664
<b>Balance as at 30 September 2016</b>	<b>50,000</b>	<b>(288)</b>	<b>49,712</b>
Balance as at 01 January 2017	50,000	3,591	53,591
<b>Total comprehensive income for the period</b>			
Profit for the period		16,152	16,152
<b>Balance as at 30 September 2017</b>	<b>50,000</b>	<b>19,743</b>	<b>69,743</b>
	Participants' Takaful Fund		
	Cede Money	Accumulated Surplus Rupees '000	Total
Balance as at 30 September 2016	1,000	(279)	721
Surplus for the period	-	5,419	5,419
<b>Balance as at 30 September 2016</b>	<b>1,000</b>	<b>5,140</b>	<b>6,140</b>
Balance as at 01 January 2016	1,000	2,612	3,612
Surplus for the period	-	1,009	1,009
<b>Balance as at 30 September 2017</b>	<b>1,000</b>	<b>3,621</b>	<b>4,621</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Contributions (Unaudited)**  
 For the nine months period ended 30 September 2017

Business underwritten inside Pakistan

Class of Business	Contribution written	Unearned Contribution reserve		Contribution earned	Retakaful ceded	Prepaid retakaful Contribution ceded		Retakaful expense	30 September 2017	30 September 2016
		Opening	Closing			Opening	Closing		Net contribution revenue	Net contribution revenue
Quarter ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	8,697	13,032	15,559	6,170	1,676	11,626	8,895	4,407	1,763	(135)
Marine, aviation and transport	3,074	1,110	1,768	2,416	434	670	361	743	1,673	486
Motor	38,828	55,372	66,289	27,911	217	1,900	1,247	870	27,041	10,324
Accident and health	3,958	2,821	5,293	1,486	-	-	-	-	1,486	-
Miscellaneous	926	1,774	1,691	1,009	45	1,360	700	705	304	25
<b>Grand total</b>	<b>55,483</b>	<b>74,109</b>	<b>90,600</b>	<b>38,992</b>	<b>2,372</b>	<b>15,556</b>	<b>11,204</b>	<b>6,725</b>	<b>32,267</b>	<b>10,700</b>
Nine months ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	22,040	8,696	15,559	15,177	13,839	7,019	8,895	11,963	3,214	(123)
Marine, aviation and transport	6,950	787	1,768	5,969	2,760	493	361	2,892	3,077	877
Motor	96,842	43,069	66,289	73,622	2,064	1,829	1,247	2,646	70,976	18,707
Accident and health	8,238	-	5,293	2,944	-	-	-	-	2,944	-
Miscellaneous	1,621	2,696	1,691	2,626	414	2,403	700	2,117	509	37
<b>Grand total</b>	<b>135,691</b>	<b>55,248</b>	<b>90,600</b>	<b>100,338</b>	<b>19,077</b>	<b>11,744</b>	<b>11,204</b>	<b>19,617</b>	<b>80,720</b>	<b>19,498</b>

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



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Chairman

askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Claims (Unaudited)**  
For the nine months period ended 30 September 2017

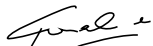
Business underwritten inside Pakistan

Class of Business	Claims paid	Outstanding claims		Claims expense	Retakaful and other recoveries received	Retakaful and other recoveries in respect of outstanding claims		Retakaful and other recoveries revenue	30 September 2017	30 September 2016
		Opening	Closing			Net claims expense	Net claims expense			
Quarter ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	1	4,026	5,241	1,216	2	3,890	718	(3,170)	4,386	49
Marine, aviation and transport	8	789	1,619	838	5	579	580	6	832	32
Motor	16,074	15,475	20,414	21,013	5,500	1,501	401	4,400	16,613	2,585
Accident and health	1,954	1,945	2,434	2,443	-	-	-	-	2,443	-
Miscellaneous	-	635	595	(40)	-	478	314	(164)	124	(2)
Grand total	18,037	22,870	30,303	25,470	5,507	6,448	2,013	1,072	24,398	2,664
Nine months ended 30 September										
Rupees'000										
Direct and facultative										
Fire and property damage	3,737	3,981	5,241	4,997	2,230	3,868	718	(920)	5,917	322
Marine, aviation and transport	2,989	3,210	1,619	1,398	1,520	1,789	580	311	1,087	32
Motor	29,472	14,202	20,414	35,684	5,545	1,116	401	4,830	30,854	4,608
Accident and health	3,144	-	2,434	5,578	-	-	-	-	5,578	-
Miscellaneous	20	137	595	478	14	131	314	197	281	85
Grand total	39,362	21,530	30,303	48,135	9,309	6,904	2,013	4,418	43,717	5,047

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askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Expenses - PTF (Unaudited)**  
 For the nine months period ended 30 September 2017

Business underwritten inside Pakistan

Class of Business	Gross wakala fee	Deferred wakala fee Opening	Net Closing	Direct expenses	PTF Rebate expenses	Retakaful Opening Income	Unearned retakaful rebate		Rebate from retakaful operators	30 September	30 September
							Closing	2017		2016	
Quarter ended 30 September											
Rupees '000											
<b>Direct and facultative</b>											
Fire and property damage	2,552	4,037	4,673	1,916	-	394	2,484	1,947	931	985	302
Marine, aviation and transport	940	308	527	721	-	108	168	90	186	535	162
Motor	15,433	22,687	26,847	11,273	-	-	152	80	72	11,201	4,546
Accident and health	1,189	846	1,590	445	-	-	-	-	-	445	-
Miscellaneous	325	621	593	353	-	10	193	104	99	254	14
<b>Grand total</b>	<b>20,439</b>	<b>28,499</b>	<b>34,230</b>	<b>14,708</b>	<b>-</b>	<b>512</b>	<b>2,997</b>	<b>2,221</b>	<b>1,288</b>	<b>13,420</b>	<b>5,024</b>
Nine months ended 30 September											
Rupees '000											
<b>Direct and facultative</b>											
Fire and property damage	6,580	2,888	4,673	4,795	-	3,002	1,408	1,947	2,463	2,332	524
Marine, aviation and transport	2,078	236	527	1,787	-	686	124	90	720	1,067	293
Motor	39,173	17,355	26,847	29,681	-	142	138	80	200	29,481	8,388
Accident and health	2,473	-	1,590	883	-	-	-	-	-	883	-
Miscellaneous	569	967	593	943	-	29	379	104	304	639	21
<b>Grand total</b>	<b>50,873</b>	<b>21,446</b>	<b>34,230</b>	<b>38,089</b>	<b>-</b>	<b>3,859</b>	<b>2,049</b>	<b>2,221</b>	<b>3,687</b>	<b>34,402</b>	<b>9,226</b>

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

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askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Expenses - OPF (Unaudited)**  
 For the nine months period ended 30 September 2017

Business underwritten inside Pakistan

Class of Business	Commission Paid or payable	Deferred commission		Net commission expense	Other management expenses	30 September	30 September
		Opening	Closing			2017	2016
						Net OPF	Net OPF
						expenses	expenses
Quarter ended 30 September							
Rupees '000							
<b>Direct and facultative</b>							
Fire and property damage	1,473	2,225	2,628	1,070	205	1,275	270
Marine, aviation and transport	601	217	346	472	194	666	305
Motor	2,538	3,657	4,368	1,827	2,567	4,394	2,636
Accident and health	123	77	164	36	167	203	-
Miscellaneous	65	49	85	29	37	66	13
<b>Grand total</b>	<b>4,800</b>	<b>6,225</b>	<b>7,591</b>	<b>3,434</b>	<b>3,170</b>	<b>6,604</b>	<b>3,224</b>
Nine months ended 30 September							
Rupees '000							
<b>Direct and facultative</b>							
Fire and property damage	3,641	1,462	2,628	2,475	445	2,920	593
Marine, aviation and transport	1,326	156	346	1,136	426	1,562	559
Motor	6,342	2,748	4,368	4,722	9,834	14,556	5,910
Accident and health	245	-	164	81	408	489	-
Miscellaneous	120	30	85	65	71	136	20
<b>Grand total</b>	<b>11,674</b>	<b>4,396</b>	<b>7,591</b>	<b>8,479</b>	<b>11,184</b>	<b>19,663</b>	<b>7,082</b>

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askari general insurance company limited. - Window Takaful Operations  
**Condensed Interim Statement of Investment Income (Unaudited)**  
 For the nine months period ended 30 September 2017

	Quarter ended 30 September		Nine months period ended 30 September	
	2017	2016	2017	2016
	Rupees '000			
<b>Participants' Takaful Fund (PTF)</b>				
Income from non-trading investments				
Profit on Bank deposits	247	143	499	259
Income from trading investments				
Gain on trading	-	-	624	-
Income from trading investments				
Gain on sale of investments	1	-	1,843	-
Dividend income	4	-	56	-
	5	-	1,899	-
Unrealized gain on re-measurement of investment held for trading	186	-	174	-
Provision for diminution in value of available for sale investments	(4,164)	-	(5,319)	-
Modarib's fee	(3,726)	143	(2,123)	259
Net investment income	932	(36)	531	(65)
	(2,794)	107	(1,592)	194
<b>Operator's Fund</b>				
Profit on bank deposits	374	42	679	193
Income from trading investments				
Gain on trading	-	-	372	236
Dividend income	8	-	542	1,657
	8	-	914	1,893
Income from available for sale investments				
Gain on sale of investments	-	231	3,447	412
Dividend income	-	29	-	429
	-	260	3,447	841
Unrealized loss on re-measurement of investments held for trading	411	316	128	(259)
	793	618	5,168	2,668

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



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askari general insurance company limited. - Window Takaful Operations  
Notes to the Condensed Interim Financial Information (Unaudited)  
For the nine months period ended 30 September 2017

1 Status and nature of business

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

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

2 Basis of preparation

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

This condensed interim financial information reflects 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. These are the first set of financial statements of the askari general insurance co. ltd - Window Takaful Operations.

2.1 Statement of compliance

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

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

2.2 Basis of measurement

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

2.3 Functional and presentation currency

This condensed interim financial information 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 the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

**2.4 Significant Accounting estimates and judgments**

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

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

**3 Summary of significant accounting policies**

The accounting policies and methods of computation adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2016.

**4 Other creditors and accruals**

	Operator's Fund	Participants' Takaful Fund	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	Rupees'000			
Agents' commission payable	4,253	-	4,253	1,290
Federal Takaful fee payable	-	268	268	124
Federal excise duty payable	-	2,037	2,037	2,111
Tax deducted at source	261	-	261	302
Accrued expenses	566	-	566	388
	<b>5,080</b>	<b>2,305</b>	<b>7,385</b>	<b>4,215</b>

askari general insurance company limited. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

5 Investment

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

Operator's Fund	Participants' Takaful Fund	(Unaudited) 30 September 2017	(Audited) 31 December 2016
Rupees'000			
41,963	20,174	62,137	45,558
5,000	9,442	14,442	37,478
46,963	29,616	76,579	83,036

6 Fixed assets - tangible

Opening written down value

Additions during the period/year

- Furniture and fixture
- Computer and Office equipments

Written down value of disposals

Depreciation for the period / year

Closing written down value

Useful life (years)

(Unaudited) 30 September 2017	(Audited) 31 December 2016
Rupees '000	
262	36
-	-
-	239
-	239
262	275
(23)	-
(62)	(13)
177	262
3 to 10	3 to 10

askari general insurance company limited. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

7 Operating segment

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2017 and 31 December 2016, unallocated capital expenditure and non-cash expenses during the year then ended.

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		TOTAL	
	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16	(Unaudited) 30-Sep-17	(Audited) 31-Dec-16
<b>7.1 Operator's Fund</b>												
Corporate segment assets	5,187	3,572	1,300	1,132	20,210	16,105	636	-	588	125	27,921	20,934
Corporate unallocated assets											84,181	57,117
Total assets											<u>112,102</u>	<u>78,051</u>
Corporate segment liabilities	5,208	3,053	727	312	30,160	18,397	1,689	-	698	974	38,482	22,736
Corporate unallocated liabilities											3,877	1,724
Total liabilities											<u>42,359</u>	<u>24,460</u>
Capital expenditures	-	30	-	14	-	194	-	-	-	1	-	239
Segment depreciation	1	-	-	-	6	1	-	-	-	-	7	1
Unallocated depreciation											55	12
Total depreciation											<u>62</u>	<u>13</u>
<b>7.2 Participants' Takaful Fund</b>												
Corporate segment assets	15,872	13,775	2,987	2,518	63,534	20,300	3,043	-	1,859	3,501	87,295	40,094
Corporate unallocated assets											72,636	76,207
Total assets											<u>159,931</u>	<u>116,301</u>
Corporate segment liabilities	23,689	14,192	4,379	5,051	107,585	77,005	8,590	-	2,539	3,264	146,783	99,512
Corporate unallocated liabilities											8,527	13,177
Total liabilities											<u>155,310</u>	<u>112,689</u>

askari general insurance company limited. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

**8 FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

	30 September 2017					Total	Level I
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities		
	Rupees '000						
<b>Financial assets measured at fair value - OPF</b>							
Investment at fair value through profit and loss							
- Mutual funds	41,963	-	-	-	-	41,963	41,963
<b>Financial assets not measured at fair value - OPF</b>							
Cash and bank deposits - OPF	-	-	-	34,343	-	34,343	34,343
Investments							
- Mutual funds	-	5,000	-	-	-	5,000	5,000
Wakala fees receivable	-	-	-	20,330	-	20,330	-
Mudarib fees receivable	-	-	-	-	-	-	-
Loans and receivables*	-	-	-	1,657	-	1,657	-
<b>Financial assets measured at fair value - PTF</b>							
Investment at fair value through profit and loss							
- Mutual funds	20,174	-	-	-	-	20,174	20,174
<b>Financial assets not measured at fair value - PTF</b>							
Cash and bank deposits - PTF	-	-	-	41,861	-	41,861	-
- Investments							
- Shares	-	9,442	-	-	-	9,442	-
Contribution due but unpaid*	-	-	-	-	29,673	29,673	-
Amount due from other Takaful & Retakaful Operators	-	-	-	10,176	-	10,176	-
Retakaful recoveries against outstanding claims	-	-	-	2,013	-	2,013	-
<b>Financial liabilities not measured at fair value - OPF</b>							
Other creditors and accruals*	-	-	-	-	5,080	5,080	-
Others	-	-	-	-	2,587	2,587	-
<b>Financial liabilities not measured at fair value - PTF</b>							
Provision for outstanding claims (including IBNR)*	-	-	-	-	30,303	30,303	-
Amounts due to other Takaful & Retakaful Operators*	-	-	-	-	8,527	8,527	-
Wakala fees payable	-	-	-	-	20,330	20,330	-
Mudarib fees payable	-	-	-	-	-	-	-
Other creditors and accruals*	-	-	-	-	2,305	2,305	-
	62,137	14,442	-	110,380	98,805	285,764	101,480



askari general insurance company limited. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the nine months period ended 30 September 2017

	31 December 2016					Total	Level I
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities		
	Rupees '000						
<b>Financial assets measured at fair value - OPF</b>							
Investment at fair value through profit and loss	25,558	-	-	-	-	25,558	25,558
<b>Financial assets not measured at fair value - OPF</b>							
Cash and bank deposits - OPF	-	-	-	10,084	-	10,084	-
Investments	-	-	-	-	-	-	-
- Mutual funds	-	17,478	-	-	-	17,478	17,478
Wakala fees receivable	-	-	-	16,538	-	16,538	-
Mudarib fees receivable	-	-	-	69	-	69	-
Sundry receivables*	-	-	-	2,909	-	2,909	-
<b>Financial assets measured at fair value - PTF</b>							
Investment at fair value through profit and loss							
- Mutual funds	20,000	-	-	-	-	20,000	20,000
<b>Financial assets not measured at fair value - PTF</b>							
Cash and bank deposits - PTF	-	-	-	12,674	-	12,674	-
Investments	-	-	-	-	-	-	-
- Mutual funds	-	20,000	-	-	-	20,000	20,000
Contribution due but unpaid*	-	-	-	14,940	-	14,940	-
Amount due from other Takaful & Retakaful Operators	-	-	-	8,593	-	8,593	-
Retakaful recoveries against outstanding claims	-	-	-	6,904	-	6,904	-
<b>Financial liabilities not measured at fair value - OPF</b>							
Other creditors and accruals*	-	-	-	-	1,980	1,980	-
Others	-	-	-	-	1,034	1,034	-
<b>Financial liabilities not measured at fair value - PTF</b>							
Provision for outstanding claims (including IBNR)*	-	-	-	-	21,530	21,530	-
Amounts due to other Takaful / Retakaful Operators*	-	-	-	-	13,108	13,108	-
Wakala fees payable	-	-	-	-	16,538	16,538	-
Mudarib fees payable	-	-	-	-	69	69	-
Other creditors and accruals*	-	-	-	-	2,235	2,235	-
	45,558	37,478	-	72,711	56,494	212,241	83,036

askari general insurance company limited. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
 For the nine months period ended 30 September 2017

9 Related party transactions

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

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

	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	Rupees'000	
<b>Balances at end of the period/Year</b>		
Contribution due:		
Balance at beginning of the period	6,650	1,188
Contribution written (including government levies and stamp duties)	5,558	9,482
Contribution received during the period	(4,958)	(4,020)
Balance at end of the period/Year	<u>7,250</u>	<u>6,650</u>
<b>Transaction during the period</b>		
	Unaudited 30 September 2017	Unaudited 30 September 2016
	Rupees'000	
<b>Associates</b>		
Contribution written (including government levies and stamp duties)	5,558	9,521
Insurance claims paid	1,110	91
<b>Others</b>		
Remuneration to key personal	2,884	1,575
Contribution for staff retirement benefits	518	434

10 General

This condensed interim financial information was authorised for issue by the Board of Directors on its meeting held on 25 October 2017.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Syed Taqi Naseer Rizvi (Retd)  
Director



Lt Gen Khalid Rabbani (Retd)  
Chairman



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