

3RD QUARTER
REPORT | 2019

Delivering on
Promise,
Everytime



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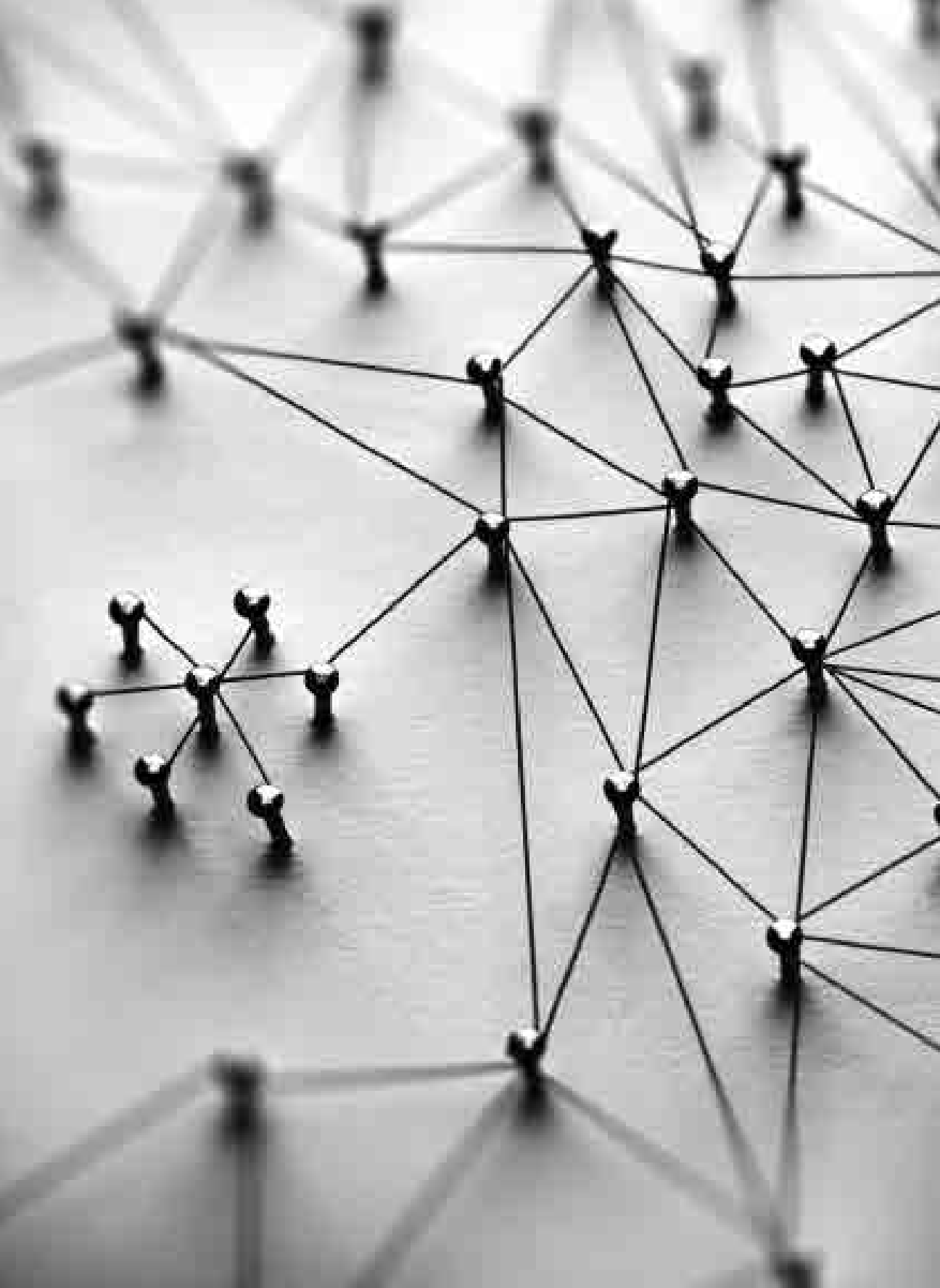
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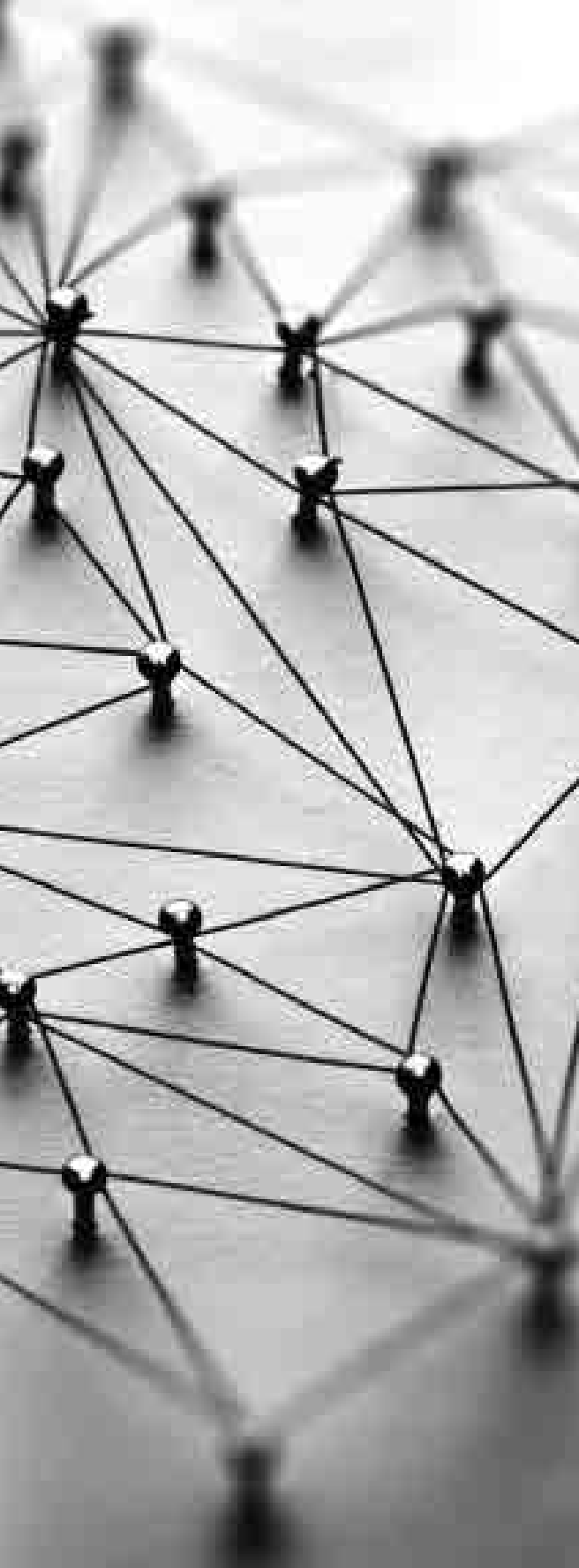
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VISION

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

MISSION

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

Corporate Information

Board of Directors

Lt Gen Najib Ullah Khan [Retd]
Chairman

Maj Gen Akhtar Iqbal [Retd]
Member

Maj Gen Imtiaz Hussain Sherazi [Retd]
Member

Brig Kamran Asad [Retd]
Member

Malik Riffat Mehmood
Member

Mr. Abdul Hai Mahmood Bhaimia
Member

Mr. M. Munir Malik
Member

Mr. Imran Iqbal
Member

President & Chief Executive

Mr. Abdul Waheed

Chief Financial Officer

Mr. Razi Haider

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Usman Nawaz

Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal [Retd]
Chairman

Maj Gen Imtiaz Hussain Sherazi [Retd]
Member

Brig Kamran Asad [Retd]
Member

Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman

Malik Riffat Mehmood
Member

Brig Kamran Asad [Retd]
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman

Brig Kamran Asad [Retd]
Member

Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal [Retd]
Chairman

Mrs. Samina Khan
Member

Mr. Sohail Khalid
Member

Claims Settlement Committee

Malik Riffat Mehmood
Chairman

Mr. Abdul Waheed
Member

Mr. Athar Alam
Member

Investment Committee

Malik Riffat Mahmood
Chairman

Mr. M. Munir Malik
Member

Mr. Abdul Waheed
Member

Mr. Razi Haider
Member

Mr. Shahid Qayyum
Member

External Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants
Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waqar

Shariah Compliance Officer

Mufti Basheer Ahmad

Legal Advisors

Hassan Kaunain Nafees

Banks

- Askari Bank Limited
- Askari Islamic Bank Limited
- Habib Bank Limited
- The Bank of Punjab
- Bank Alfalah Limited
- Summit Bank Limited
- NRSP Microfinance Bank
- Silk Bank Limited
- Faysal Bank Limited
- Bank Al Habib Limited
- Meezan Bank Limited
- The Bank of Khyber
- JS Bank Limited
- Zarai Taraqati Bank Limited
- Sindh Bank Limited
- Punjab Provincial Cooperative Bank Limited

Registrar & Share Transfer Office

THK Associates (Private) Limited
st 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

3rd 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
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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
agicogrwa@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 Central

askari general insurance co. ltd.
Office No. G-167, Mezzanine
Floor, Marium Center, Khalid Bin Waleed
Road,
Karachi
Tel No. 021-34306701-6
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agicokch@agico.com.pk

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
agicokch3@agico.com.pk

13) Lahore-I, Lahore-II, Lahore-IV & Lahore Corporate

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-III

askari general insurance co. ltd.
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Centre, Ichra, 100 - Ferozepur
Road,
Lahore
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15) Multan-I & Multan-II

askari general insurance co. ltd.
Golden Heights,
Nusrat Road,
Multan
Tel No. 061-4547842
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16) Peshawar

askari general insurance co. ltd.
6th Floor, State Life Building,
The Mall,
Peshawar Cantt
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agicopsc@agico.com.pk

17) Rawalpindi-II

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

18) Rawalpindi-III

askari general insurance co. ltd.
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Rawalpindi
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19) Sialkot

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20) Rahim Yar Khan

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Office No. 3, 2nd Floor, Bashir
Plaza, 12/A, Model Town,
Opposite Town Hall,
Rahim Yar Khan
Tel No. 068-5888844

Directors' Review

For the Nine Months Period Ended 30th September, 2019

The Directors of askari general insurance company limited are pleased to present the un-audited financial information of the Company for the nine months ended 30 September 2019. The Company achieved a growth of 17% in Gross Premium Written during the nine months ended 30 September 2019 while Net Premium Revenue increased by 14% during the same period. Profit after taxes and earnings per share increased by more than 15% over the corresponding period. The increasing interest rates boosted the investment income to Rs. 115 million with 140% increase over the corresponding period.

Overview

Miscellaneous class of business registered highest profit of Rs. 112 million, followed by Motor segment with profit of Rs. 89 million. Significant profits of Rs. 45 million from Window Takaful Operations supported the overall profitability of the Company as well.

Financial Performance:

The key comparative financial figures for the nine months ended 30 September 2019 and 2018 are as follows:

	(Rupees in Millions)	
	2019	2018
Gross premium written including Takaful	2,354	2,014
Net premium revenue	1,530	1,345
Underwriting Profit	199	229
Investment income	115	48
Profit after Tax	255	221
Total equity	1,865	1,687
Paid-up share capital	719	625
Earnings per Share (Rs) – Restated	3.55	3.07

Future Outlook:

Tightening of fiscal and monetary policies for addressing macroeconomic imbalances are likely to result in slower economic growth over the coming periods. Cost of doing business for Insurance sector will remain high due to increased reinsurance costs resulting from appreciation of US Dollar. We expect that the Federal Government would take necessary steps to ease pressure on economy and support growth in business activities.

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.



Abdul Waheed
President and CE
Rawalpindi
24 October 2019



Lt Gen Najib Ullah Khan (Retd)
Chairman

اعتراف:

ہم اپنے ریگولٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکریہ ادا کرتے ہیں نیز ہمارے قابل قدر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکریہ ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کی کارکردگی کو بہتر بنانے کے لیے ملازمین کے عزم، سخت محنت اور کوشش کے لئے ان کی تعریف ریکارڈ کرواتے ہیں۔

بورڈ کی جانب سے اور بورڈ کی نیابت سے



یوسف جنیل نجیب اللہ خان (ر)

چیئر مین، بورڈ آف ڈائریکٹرز



عبدالوحید

پریزیڈنٹ اینڈ چیف ایگزیکٹو

راولپنڈی

24 اکتوبر، 2019ء

عسکری جرنل انشورنس کمپنی لمیٹڈ کے ڈائریکٹر 30 ستمبر، 2019ء کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر محاسبہ شدہ مالیاتی بیانات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔ کمپنی نے 30 ستمبر 2019ء کو ختم ہونے والے نو مہینوں کے دوران لکھی جانے والی مجموعی پر بیمہ میں 17 فیصد تک کی بڑھوتری حاصل کی جب کہ اسی دورانیے میں خالص پر بیمہ آمدنی 14 فیصد تک بڑھ گئی۔ مذکورہ دورانیہ میں بعد از ٹیکس منافع اور فی حصص آمدنی میں 15 فیصد اضافہ ہوا۔ مذکورہ دورانیہ میں سود کی بڑھتی ہوئی شرحوں نے سرمایہ کاری کی آمدنی کو 140 فیصد اضافہ کے ساتھ 115 ملین بڑھا دیا۔

مجموعی جائزہ

کاروبار کے متفرق طبقہ جات میں سب سے زیادہ منافع 112 ملین روپے رہا، اس کے بعد موٹر طبقہ جات کا منافع 89 ملین روپے ہے۔ ونڈو ونگل آپریشنز سے حاصل ہونے والے 45 ملین روپے کے اہم منافع نے بھی کمپنی کے مجموعی منافع میں اضافہ کیا۔

مالیاتی کارکردگی:

30 ستمبر، 2019ء اور 2018ء کو ختم ہونے والے نو مہینوں کے اہم موازنہ مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ملین میں)		
2018	2019	
2,014	2,354	مکتوبہ مجموعی پر بیمہ بشمول ونگل
1,345	1,530	خالص پر بیمہ آمدنی
229	199	زیر اثر منافع
48	115	سرمایہ کاری کی آمدن
221	255	بعد از ٹیکس منافع
1,687	1,865	مجموعی ایکویٹی
625	719	اداشدہ حصص کا سرمایہ
3.07	3.55	فی حصص آمدنی (روپیہ) - اعادہ

مستقبل کے امکانات:

معاشی عدم توازن کو دور کرنے کے لئے مالی اور مالیاتی پالیسیاں سخت کرنے کے نتیجے میں آنے والے ادوار میں معاشی نمو کم ہونے کا امکان ہے۔ امریکی ڈالر کی قدر میں اضافہ کے نتیجے میں رشی انشورنس کی قیمت میں اضافہ ہوا ہے، جس کی وجہ سے انشورنس سیکٹر کے لئے کاروبار کرنے کی لاگت زیادہ رہے گی۔ ہم توقع کرتے ہیں کہ وفاقی حکومت معیشت پر موجود ہاؤکم کرنے اور کاروباری سرگرمیوں میں اضافہ کے لئے ضروری اقدامات کرے گی۔

Unconsolidated Condensed Interim Financial Information


For the nine months period ended 30 September 2019

Unconsolidated Condensed Interim Statement of Financial Position (Unaudited)

As at 30 September 2019

		(Unaudited) 30 September 2019	(Audited) 31 December 2018
		Rupees in thousand	
ASSETS	Note		
Property and equipment	7	154,389	228,834
Intangible assets	8	218	72
Right of use assets	9	126,197	-
Investment property	10	40,828	41,811
Investment in subsidiary	11	10,000	-
Investments			
- Equity securities	12	406,389	424,765
- Debt securities	13	2,037,353	276,345
- Term deposits	14	-	1,130,800
Loans and other receivables		129,902	73,214
Insurance / Reinsurance receivables	15	936,142	1,393,739
Reinsurance recoveries against outstanding claims	19	301,615	180,980
Salvage recoveries accrued		40,936	60,543
Taxation - payments less provision		8,127	-
Deferred commission expense / Acquisition cost	20	92,170	97,956
Deferred taxation		11,501	31,940
Prepayments		550,449	563,924
Cash and bank		164,749	147,175
Total assets from Window Takaful Operations - OPF		271,062	202,467
Total Assets		5,282,027	4,854,565
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	625,234
Share premium		121,161	121,161
Reserves		70,554	52,538
Unappropriated profit		954,157	887,788
Total Equity		1,864,891	1,686,721
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	19	613,865	445,799
- Unearned premium reserves	18	1,247,720	1,642,458
- Unearned reinsurance commission	20	100,686	107,337
Retirement benefit obligations		35,392	28,722
Staff compensated absences		29,123	25,668
Lease liabilities		109,415	59,591
Taxation - provision less payment		-	6,288
Premium received in advance		33,604	22,794
Insurance / Reinsurance payables		941,245	531,640
Unclaimed dividends		16,429	4,049
Other creditors and accruals	16	151,720	190,685
Deposits and other payables		45,187	33,604
Total Liabilities		3,324,386	3,098,635
Total liabilities from Window Takaful Operations - OPF		92,750	69,209
Total Equity and Liabilities		5,282,027	4,854,565
Contingencies and commitments	17		

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)


For the nine months period ended 30 September 2019

		Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
	Note	Rupees in thousand			
Net insurance premium	18	464,280	461,724	1,530,343	1,344,901
Net insurance claims	19	(290,959)	(277,029)	(936,652)	(781,534)
Net commission and other acquisition costs	20	16,429	15,393	62,380	74,453
Insurance claims and acquisition expenses		(274,530)	(261,636)	(874,272)	(707,081)
Management expenses		(151,671)	(146,038)	(457,165)	(408,880)
Underwriting results		38,079	54,050	198,906	228,940
Investment income	21	62,326	24,679	114,787	47,831
Rental income		1,372	649	3,920	2,200
Other income		5,576	2,933	14,974	7,089
Other expenses		(2,725)	(1,218)	(6,579)	(6,505)
Results of operating activities		104,628	81,093	326,008	279,555
Finance costs		(3,018)	(1,027)	(9,342)	(3,114)
Profit before tax from General Operations		101,610	80,066	316,666	276,441
Profit before tax from Window Takaful Operations - OPF		16,407	14,355	45,057	38,304
Profit before tax		118,017	94,421	361,723	314,745
Income tax expense		(35,078)	(31,301)	(106,454)	(93,785)
Profit after tax		82,939	63,120	255,269	220,960
Other comprehensive income / (loss):					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised loss on available-for-sale investments - net		(57)	(3,864)	(57)	(7,209)
Unrealised gain on available-for-sale investments from Window Takaful Operations - OPF (net)		-	709	-	709
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		2,106	701	18,073	26,036
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	-	-	(31)
		2,049	(2,454)	18,016	19,505
Total comprehensive income for the period		84,988	60,666	273,285	240,465
Earnings (after tax) per share - Rupees	22	1.15	(Restated) 0.88	3.55	(Restated) 3.07

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)


For the nine months period ended 30 September 2019

	2019	2018
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	2,557,874	2,146,006
Reinsurance premium paid	(404,843)	(1,400,336)
Claims paid	(1,069,213)	(1,021,404)
Reinsurance and other recoveries received	162,228	933,719
Commission paid	(134,822)	(105,664)
Commission received	123,205	355,877
Management expenses paid	(426,994)	(393,889)
Net cash flows generated from underwriting activities	809,728	514,309
b) Other operating activities:		
Income tax paid	(107,789)	(103,998)
Other expenses paid	(5,869)	(5,837)
Other operating payments	(61,890)	(2,056)
Advances to employees adjusted / (paid)	155	(12,626)
Net cash used in other operating activities	(177,686)	(124,517)
Total cash flow generated from all operating activities	632,042	389,792
Investing activities:		
Profit / return received	113,786	32,080
Dividends received	6,336	32,977
Payments for investments	(6,874,895)	(5,577,943)
Proceeds from investments	6,263,495	5,330,536
Fixed capital expenditure	(11,760)	(16,803)
Proceeds from disposal of fixed assets	20	17
Total cash used in investing activities	(503,017)	(199,136)
Financing activities:		
Financial charges paid	(4,899)	(3,114)
Repayment of obligation under finance lease	(22,308)	(14,241)
Dividend paid	(81,405)	(91,170)
Staff house building finance - net	(2,704)	-
Mark-up on staff house building finance received	1,196	-
Equity transactions costs paid	(1,330)	(164)
Total cash used in financing activities	(111,450)	(108,689)
Net cash generated from all activities	17,574	81,967
Cash and cash equivalents at beginning of the period	147,175	191,755
Cash and cash equivalents at end of the period	164,749	273,722

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Unconsolidated Condensed Interim Cash Flow Statement (Unaudited)

For the nine months period ended 30 September 2019

Reconciliation to Profit and Loss Account

	2019	2018
	Rupees in thousand	
Operating cash flows	632,042	389,792
Depreciation expense	(17,148)	(39,693)
Financial charges	(9,342)	(3,114)
Gain on disposal of fixed assets	20	17
Amortization of right of use of assets	(46,697)	-
Decrease in assets other than cash	(153,723)	(613,611)
(Increase) / Decrease in liabilities other than running finance	(324,348)	386,291
Unrealized gain on investments - held for trading	1,137	694
Reversal of / (Provision for) diminution in value of AFS investments	45,103	(42,032)
Dividend income	6,336	32,977
Investment income	34,108	47,273
Profit on bank deposits	13,286	4,930
Income tax provision	(106,454)	(93,785)
Gain on trading	28,103	8,919
Tax paid	107,789	103,998
Profit after taxation from General Insurance Operations	210,212	182,656
Profit from Window Takaful Operations - OPF	45,057	38,304
Profit after taxation	255,269	220,960

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.


Cash for the purpose of cash flow statement consists of:

	2019	2018
	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,034	499
Stamp in hand	419	193
	1,453	692
Current and other accounts		
Current accounts	15,680	46,057
Deposit accounts	147,616	226,973
	163,296	273,030
Total	164,749	273,722

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Unconsolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2019

	Share capital Issued, subscribed and paid up	Reserves				Total reserves	Total equity
		Capital reserve		Revenue reserve			
		Share premium	General reserve	Available- for- sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2018	625,234	121,161	70,000	(26,004)	693,895	859,052	1,484,286
Total comprehensive income for the period							
Profit for the period	-	-	-	-	220,960	220,960	220,960
Other comprehensive income for the period	-	-	-	19,505	-	19,505	19,505
Total comprehensive income for the period	-	-	-	19,505	220,960	240,465	240,465
Changes in owners' equity							
Cash dividend (Rupee 1.5 per share)	-	-	-	-	(93,785)	(93,785)	(93,785)
Equity transaction costs	-	-	-	-	(269)	(269)	(269)
	-	-	-	-	(94,054)	(94,054)	(94,054)
Balance as at 30 September 2018	625,234	121,161	70,000	(6,499)	820,801	1,005,463	1,630,697
Balance as at 01 January 2019	625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
Total comprehensive income for the period							
Profit for the period	-	-	-	-	255,269	255,269	255,269
Other comprehensive income for the period	-	-	-	18,016	-	18,016	18,016
Total comprehensive income for the period	-	-	-	18,016	255,269	273,285	273,285
Changes in owners' equity							
Cash dividend (Rupee 1.5 per share)	-	-	-	-	(93,785)	(93,785)	(93,785)
Issuance of 15% bonus shares	93,785	-	-	-	(93,785)	(93,785)	-
Equity transaction costs	-	-	-	-	(1,330)	(1,330)	(1,330)
	93,785	-	-	-	(188,900)	(188,900)	(95,115)
Balance as at 30 September 2019	719,019	121,161	70,000	554	954,157	1,145,872	1,864,891

The annexed notes 1 to 26 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2018. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2018 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 nine months period ended 30 September 2018.

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

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

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018, except for the changes given here under:

3.1 Leases

The Company has initially adopted IFRS 16 'Leases' from January 01, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company applied IFRS 16 using the modified retrospective approach, under which the Company has recognized lease liabilities at the date of initial recognition for leases previously classified as operating lease under IAS 17 at the present value of the remaining lease payments using the Company's incremental borrowing rate and recognizing right of use assets at the date of initial application for leases. The Company has chosen to measure the right of use assets at an amount equal to the lease liabilities. Accordingly, the comparative figures presented for 2018 have not been restated.

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 'Determining Whether an Arrangement contains a Lease'. The Company now assesses whether a contract is, or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The impact of adoption of IFRS 16, on transition is disclosed in note 9 to these unconsolidated condensed interim financial information.

The Company used the following practical expedients when applying IFRS 16, to leases previously classified as operating leases under IAS 17:

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

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 2018.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2018.

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) 30 September 2019	(Audited) 31 December 2018
	Note	Rupees in thousand	
7 PROPERTY AND EQUIPMENT			
Operating assets	7.2	149,844	225,963
Capital work-in-progress	7.1	4,545	2,871
		154,389	228,834
7.1 Movement in Capital work-in-progress is as follows:			
Opening balance		2,871	2,776
Additions		3,889	2,467
Transfers		(2,215)	(2,372)
Closing balance		4,545	2,871

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

For the nine months period ended 30 September 2019

7.2 Operating assets

Note	Rupees in thousand									
	Cost				Depreciation				Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance		
30 September 2019 (unaudited)										
7.2.1										
Building	118,800	1,320	-	120,120	743	2,261	-	3,004	117,116	40
Furniture and fixtures	25,694	274	-	25,968	17,760	1,957	(614)	19,103	6,865	5
Computers and office equipment	67,421	1,050	-	68,471	57,076	5,088	(3,133)	59,031	9,440	3
Motor vehicles (Owned)	22,100	(698)	-	21,402	12,452	2,394	(501)	14,345	7,057	5
Tracking devices	109,155	(24,304)	2,215	87,066	104,222	2,542	(23,764)	83,000	4,066	3
Leasehold improvements	20,675	2,637	-	23,312	16,162	1,850	-	18,012	5,300	3
	363,845	(19,721)	2,215	346,339	208,415	16,092	(28,012)	196,495	149,844	

31 December 2018 (audited)

Building		-	118,800	-	118,800	-	743	-	743	118,057	40
Furniture and fixtures		24,980	714	-	25,694	15,789	2,794	(823)	17,760	7,934	5
Computers and office equipment		60,190	7,231	-	67,421	50,686	6,922	(532)	57,076	10,345	3
Motor vehicles (Owned)		18,844	3,256	-	22,100	9,111	3,475	(134)	12,452	9,648	5
Motor vehicles (Leased)		124,642	14,726	-	139,368	47,005	25,631	(3,801)	68,835	70,533	5
Tracking devices		106,863	(80)	2,372	109,155	96,047	8,255	(80)	104,222	4,933	3
Leasehold improvements		15,358	5,317	-	20,675	14,826	1,336	-	16,162	4,513	3
		350,877	149,964	2,372	503,213	233,464	49,156	(5,370)	277,250	225,963	

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

7.2.2 Additions, disposals and depreciation for the nine months period ended 30 September 2018 were Rs.21,233 thousand, Rs.1644 thousand and Rs.38,592 thousand respectively.

8 INTANGIBLE ASSETS

	Rupees in thousand								Useful life (years)	
	Cost			Amortization			Written down value			
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period		(Disposals) / Adjustments		Closing balance
Computer software	5,139	219	-	5,358	5,067	73	-	5,140	218	5
Total - 30 September 2019 (unaudited)	5,139	219	-	5,358	5,067	73	-	5,140	218	
Total - 31 December 2018 (audited)	5,139	-	-	5,139	4,928	139	-	5,067	72	5

8.1 Amortization for the nine months period ended 30 September 2018 was Rs. 119 thousand.

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

9 LEASE LIABILITIES AND RIGHT OF USE ASSETS

Lease liabilities

Lease commitments

123,269

Discounted using the incremental borrowing rate

115,443

When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using an estimated incremental borrowing rate of KIBOR plus 1 percent.

Right of use (ROU) assets

Right of use assets have been measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments relating to the lease recognized in the unconsolidated condensed interim statement of financial position as at 01 January 2019.

Present value of the future lease payments

115,443

Prepayments reclassified as right of use assets

12,019

127,462

Right of use assets

Balance as at 01 January 2019

144,923

Additions

27,971

Amortization for the period

(46,697)

Balance as at 30 September 2019

126,197

Amounts recognized in unconsolidated condensed interim statement of comprehensive income

Interest on lease liabilities

4,443

Amortization of right of use assets

46,697

51,140

If IFRS 16 were not applicable then right of use of assets and lease liabilities would have been lower by Rs.126,197 thousand and Rs.56,343 thousand respectively and prepayments would have been higher by Rs.10,313 thousand. Accordingly, rental expense and taxation would have been higher by Rs.28,998 thousand and Rs. 1,229 thousand respectively. Amortization of right of use of assets and finance cost would have been lower by Rs.28,793 thousand and Rs.4,443 thousand respectively. An amount of Rs. 63,780 has been reclassified from operating assets to Right Of Use assets to conform with the requirements of IFRS 16.

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

10 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) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
Cost		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(10,589)	(9,279)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(11,572)	(10,589)
	40,828	41,811
Useful life (years)	40	40

10.1 Depreciation for the nine months period ended 30 September 2018 was Rs. 983 thousand.

	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
11 INVESTMENT IN SUBSIDIARY		
AskTech (Private) Limited - At cost	11.1	10,000

11.1 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.

	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
12 INVESTMENTS IN EQUITY SECURITIES		
Fair value through profit and loss	12.1	402,861
Available-for-sale	12.2	3,528
Total equity securities		406,389

	30 September 2019 (unaudited)			31 December 2018 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (Restated)
	Rupees in thousand					
12.1 Fair value through profit and loss						
Mutual funds	401,724	-	402,861	162,378	-	166,340
12.2 Available-for-sale						
Listed shares	-	-	-	121,716	(25,652)	96,064
Mutual funds	2,748	-	2,748	206,407	(19,451)	186,956
Unrealized deficit on revaluation	-	-	780	-	-	(24,595)
	2,748	-	3,528	328,123	(45,103)	258,425

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

13 INVESTMENTS IN DEBT SECURITIES

	30 September 2019 (unaudited)			31 December 2018 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	122,707	-	122,707	40,858	-	40,858
Treasury Bills	1,509,621	-	1,509,621	25,487	-	25,487
	1,632,328	-	1,632,328	66,345	-	66,345
AVAILABLE-FOR-SALE						
Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
Sukuks	145,025	-	145,025	50,000	-	50,000
Commercial Papers	100,000	-	100,000	-	-	-
	405,025	-	405,025	210,000	-	210,000
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	2,048,481	(11,128)	2,037,353	287,473	(11,128)	276,345

14 INVESTMENTS IN TERM DEPOSITS

Loans and receivables

Deposits maturing within 12 months

15 INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders

Less: provision for impairment of receivables from insurance contract holders

Due from other insurers / reinsurers

Less: provision for impairment of receivables from other insurers / reinsurers

16 OTHER CREDITORS AND ACCRUALS

Agents' commission payable

Tax deducted at source

Federal excise duty / federal insurance fee

Accrued expenses

Fund received against leased vehicle

Fund received against vehicle Ijarah

Others

	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
	-	1,130,800
	760,052	1,225,705
	(15,337)	(15,337)
	744,715	1,210,368
	205,403	197,347
	(13,976)	(13,976)
	191,427	183,371
	936,142	1,393,739
	65,446	62,323
	13,527	11,390
	21,612	35,071
	4,471	5,087
	15,625	13,422
	2,788	2,065
	28,250	61,327
	151,719	190,685

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

17 CONTINGENCIES AND COMMITMENTS

- 17.1** There is no material change in contingencies as reported in the annual financial statements of the Company for the year ended 31 December 2018.

	Quarter ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
18 NET INSURANCE PREMIUM	Rupees in thousand			
Written gross premium	549,243	586,181	2,083,321	1,803,945
Add: Unearned premium reserve opening	1,579,217	1,388,207	1,642,458	1,538,596
Less: Unearned premium reserve closing	1,247,720	1,254,960	1,247,720	1,254,960
Premium earned	880,740	719,428	2,478,059	2,087,581
Less: Reinsurance premium ceded	226,777	211,344	927,078	632,224
Add: Prepaid reinsurance premium opening	717,018	502,038	547,973	566,134
Less: Prepaid reinsurance premium closing	527,335	455,678	527,335	455,678
Reinsurance expense	416,460	257,704	947,716	742,680
	464,280	461,724	1,530,343	1,344,901
19 NET INSURANCE CLAIMS				
Claims paid	326,342	332,587	1,069,213	1,021,404
Add: Outstanding claims including IBNR closing	613,865	462,475	613,865	462,475
Less: Outstanding claims including IBNR opening	531,994	464,230	445,799	416,296
Claims expense	408,213	330,832	1,237,279	1,067,583
Less: Reinsurance and other recoveries received	61,173	76,911	179,992	271,416
Add: Reinsurance and other recoveries in respect of outstanding claims closing	301,615	199,050	301,615	199,050
Less: Reinsurance and other recoveries in respect of outstanding claims opening	245,534	222,158	180,980	184,417
Reinsurance and other recoveries revenue	117,254	53,803	300,627	286,049
	290,959	277,029	936,652	781,534
20 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	56,278	33,063	135,453	130,261
Add: Deferred commission expense opening	85,773	85,405	97,956	70,218
Less: Deferred commission expense closing	92,170	85,198	92,170	85,198
Net commission	49,881	33,270	141,239	115,281
Less: Commission received or recoverable	46,424	50,790	196,968	185,721
Add: Unearned reinsurance commission opening	120,572	84,209	107,337	90,349
Less: Unearned reinsurance commission closing	100,686	86,336	100,686	86,336
Commission from reinsurers	66,310	48,663	203,619	189,734
	(16,429)	(15,393)	(62,380)	(74,453)

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

21	INVESTMENT INCOME	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		Rupees in thousand			
	Dividend income on investments				
	Dividend income on securities held for trading	-	26,150	3,940	26,150
	Dividend income on available-for-sale investments	-	5,499	2,396	6,827
		-	31,649	6,336	32,977
	Income from debt securities				
	Return on government securities	43,086	747	54,201	3,759
	Return on other fixed income securities	18,708	14,891	84,274	37,839
		61,794	15,638	138,475	41,598
	Net realised gains on investments				
	Gain on trading of held for trading investments	18,312	337	28,103	8,919
	(Loss) / gain on sale of available-for-sale investments	(90,993)	1,601	(104,367)	5,675
		(72,681)	1,938	(76,264)	14,594
	Unrealized profit / (loss) on re-measurement of investments held for trading	(2,895)	(15,879)	1,137	694
	Reversal of / (Provision for) diminution in available-for-sale investments	76,108	(8,667)	45,103	(42,032)
	Total investment income	62,326	24,679	114,787	47,831
22	EARNINGS PER SHARE		(Restated)		(Restated)
	Profit after tax (Rupees in thousand)	82,939	63,120	255,269	220,960
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings per share (Rupees)	1.15	0.88	3.55	3.07

22.1 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. The restatement is due to issuance of 9,378,508 bonus shares.

23 **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:

Balances at period / year end	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
Parent:		
Premium due:		
Balance at beginning of the period / year	1,316	153
Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,026	6,871
Receipts during the period / year	(963)	(5,708)
Balance at end of the period / year	1,379	1,316

Notes to and forming part of the
Unconsolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
Subsidiary:		
Balance at beginning of the period / year	-	-
Consultancy charges	(12,849)	-
Paid during the period / year	7,035	-
Balance at end of the period / year	(5,814)	-
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	94,261	86,940
Insurance premium written (including government levies, administrative surcharge and policies stamps)	58,742	148,088
Receipts during the period / year	(89,189)	(140,767)
Balance at end of the period / year	63,814	94,261
	(Unaudited) Nine months ended 30 September	
	2019	2018
	Rupees in thousand	
Transactions during the period:		
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,026	3,134
Premium received	963	637
Insurance claims paid	142	2,296
Rent paid	16,823	15,550
Dividend Paid	55,578	55,578
Bonus shares issued	55,578	-
With subsidiary:		
Investment made	10,000	-
Consultancy services acquired	12,849	-
Payments made	7,035	-
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	58,742	88,684
Premium received	89,189	69,603
Insurance claims paid	12,835	7,721
Contribution to staff retirement benefit funds	27,937	23,883
Remuneration of chief executive, directors and executives	43,834	37,205

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

For the nine months period ended 30 September 2019

24 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 (unaudited)					
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total
	Rupees in thousand					Level 1
Financial assets measured at fair value						
Investment at fair value through profit and loss	402,861	-	-	-	-	402,861
Investment at fair value through other comprehensive income	-	3,528	-	-	-	3,528
Financial assets not measured at fair value						
Cash and bank deposits*	-	-	-	164,749	-	164,749
Loans to employees	-	-	-	169	-	169
Investment in subsidiary	10,000	-	-	-	-	10,000
Investments	-	-	1,632,328	-	-	1,632,328
- Government securities	-	-	-	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	405,025	-	-	-	405,025
Amounts due from insurance contract holders*	-	-	-	744,715	-	744,715
Amounts due from other insurers / reinsurers*	-	-	-	191,427	-	191,427
Salvage recoveries accrued*	-	-	-	40,936	-	40,936
Accrued investment income*	-	-	-	33,794	-	33,794
Reinsurance recoveries against outstanding claims*	-	-	-	301,615	-	301,615
Sundry receivables*	-	-	-	80,465	-	80,465
Total assets of Window Takeful Operations - OPF	-	-	-	271,062	-	271,062
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	-	613,865	613,865
Amounts due to other insurers / reinsurers*	-	-	-	-	941,245	941,245
Accrued expenses*	-	-	-	-	4,471	4,471
Other creditors and accruals*	-	-	-	-	147,249	147,249
Deposits and other payables*	-	-	-	-	45,187	45,187
Unclaimed dividend*	-	-	-	-	16,429	16,429
Total liabilities of Window Takeful Operations - OPF	-	-	-	-	92,750	92,750
	412,861	408,553	1,632,328	1,828,932	1,861,196	6,143,870
						406,389

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

For the nine months period ended 30 September 2019

	31 December 2018 (audited)					Total	Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities		
	Rupees in thousand						
Financial assets measured at fair value							
Investment at fair value through profit and loss	166,340	-	-	-	-	166,340	166,340
Investment at fair value through other comprehensive income	-	258,425	-	-	-	258,425	258,425
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	147,175	-	147,175	-
Loans to employees	-	-	-	324	-	324	-
Investments							
- Government securities	-	-	66,345	-	-	66,345	-
- Certificates of Investment (COIs) / TDRs	-	-	-	1,130,800	-	1,130,800	-
- Fixed term deposits	-	210,000	-	-	-	210,000	-
Amounts due from insurance contract holders*	-	-	-	1,210,368	-	1,210,368	-
Amounts due from other insurers / reinsurers*	-	-	-	183,371	-	183,371	-
Salvage recoveries accrued*	-	-	-	60,543	-	60,543	-
Accrued investment income*	-	-	-	10,886	-	10,886	-
Reinsurance recoveries against outstanding claims*	-	-	-	180,980	-	180,980	-
Sundry receivables*	-	-	-	49,233	-	49,233	-
Total assets of Window Takaful Operations - OPF	-	-	-	202,467	-	202,467	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	445,799	445,799	-
Amounts due to other insurers / reinsurers*	-	-	-	-	531,640	531,640	-
Accrued expenses*	-	-	-	-	5,087	5,087	-
Other creditors and accruals*	-	-	-	-	185,594	185,594	185,594
Deposits and other payables*	-	-	-	-	33,604	33,604	-
Unclaimed dividend*	-	-	-	-	4,049	4,049	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	69,209	69,209	-
	166,340	468,425	66,345	3,176,147	1,274,982	5,152,239	424,765

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

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

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

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

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

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

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

For the nine months period ended 30 September 2019

25 SEGMENT INFORMATION

25.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	
Premium receivable (Inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	300,504	348,060	151,204	155,027	766,285	874,601	354,187	305,453	729,811	361,287	2,301,991	2,044,428					
Less: Federal Excise Duty	39,170	45,128	17,702	18,509	103,852	118,047	2	142	32,181	36,714	192,907	218,540					
Federal Insurance Fee	2,498	2,885	1,382	1,296	6,604	7,485	3,490	2,990	6,806	3,043	20,780	17,699					
Stamp Duty	33	31	4,706	3,918	136	157	4	3	104	135	4,983	4,244					
Gross written premium (Inclusive of administrative surcharge)	258,803	300,016	127,414	131,304	655,693	748,912	350,691	302,318	690,720	321,395	2,083,321	1,803,945					
Gross premium	249,388	289,657	122,143	127,281	632,776	724,738	348,327	300,309	686,606	314,544	2,039,239	1,756,529					
Administrative surcharge	4,896	4,430	5,594	4,704	23,258	24,283	905	650	5,267	5,014	39,920	39,081					
Facultative inward premium	3,965	5,799	-	-	-	-	-	-	1,033	2,650	4,999	8,449					
Service charges	(652)	130	(323)	(681)	(341)	(109)	1,459	1,359	(980)	(813)	(837)	(114)					
Insurance premium earned	314,736	314,811	156,099	136,524	715,644	685,978	674,594	643,032	616,986	307,236	2,478,059	2,087,581					
Insurance premium ceded to reinsurers	(273,503)	(275,257)	(95,217)	(88,345)	(8,169)	(13,961)	(111,961)	(180,791)	(458,866)	(184,326)	(947,716)	(742,680)					
Net insurance premium	41,233	39,554	60,882	48,179	707,475	672,017	562,633	462,241	158,120	122,910	1,530,343	1,344,901					
Commission income	65,601	67,534	31,732	31,872	481	676	20,073	27,392	85,732	62,260	203,619	189,734					
Net underwriting income	106,834	107,088	92,614	80,051	707,956	672,693	582,706	489,633	243,852	185,170	1,733,962	1,534,635					
Insurance claims	(69,200)	(70,566)	(94,141)	(53,807)	(367,484)	(312,678)	(572,303)	(534,287)	(134,151)	(96,245)	(1,237,279)	(1,067,593)					
Insurance claims recovered from reinsurers	62,278	56,299	74,606	34,857	7,518	9,992	82,076	144,901	74,149	40,000	300,627	286,049					
Net claims	(6,922)	(14,267)	(19,535)	(18,950)	(359,966)	(302,686)	(490,227)	(389,386)	(60,002)	(56,245)	(936,652)	(781,534)					
Commission expense	(36,883)	(33,125)	(23,709)	(19,531)	(33,828)	(28,837)	(19,222)	(12,301)	(27,597)	(21,487)	(141,239)	(115,281)					
Management expense	(11,619)	(11,215)	(17,156)	(13,661)	(225,289)	(218,089)	(158,545)	(131,065)	(44,556)	(34,850)	(457,165)	(408,880)					
Underwriting results	51,410	48,481	32,214	27,909	88,873	123,081	(85,288)	(43,119)	111,697	72,588	198,906	228,940					
Investment income											114,787	47,831					
Rental income											3,920	2,200					
Other income											14,974	7,089					
Finance costs											(9,342)	(3,114)					
Other expenses											(6,579)	(6,505)					
Profit before tax from Window Takeful Operations - OPF											316,666	276,441					
Profit before tax											45,057	38,304					
											361,723	314,745					

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

For the nine months period ended 30 September 2019

25.2 Segment Assets and Liabilities

	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited 30 September 2019	Audited 31 December 2018		Unaudited 30 September 2019	Audited 31 December 2018		Unaudited 30 September 2019	Audited 31 December 2018		Unaudited 30 September 2019	Audited 31 December 2018		Unaudited 30 September 2019	Audited 31 December 2018		Unaudited 30 September 2019	Audited 31 December 2018
	Rupees in thousands																
Corporate Segment assets - Conventional	315,676	361,003		134,682	114,878		593,537	923,238		538,322	708,514		470,369	402,393		2,052,586	2,510,026
Corporate Segment assets - Takaful OPF	8,834	6,248		3,724	2,402		38,350	31,841		2,152	1,788		4,437	1,564		57,497	43,843
Corporate unallocated assets - Conventional																	
Corporate unallocated assets - Takaful OPF																	
Consolidated total assets																	
Corporate Segment liabilities - Conventional	380,745	387,047		168,991	123,394		1,082,353	956,527		733,479	895,339		703,798	518,718		3,069,366	2,881,025
Corporate Segment liabilities - Takaful OPF	9,694	5,903		1,878	1016		54,647	46,899		4,219	2,748		9,126	7,978		79,564	64,544
Corporate unallocated Segment liabilities - Conventional																	
Corporate unallocated Segment liabilities - Takaful OPF																	
Consolidated total liabilities																	
DATE OF AUTHORIZATION FOR ISSUE																	

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 24 October 2019.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Financial Information Window Takaful Operations

For the nine months period ended 30 September 2019


askari general insurance co. ltd. - Window Takaful Operations
Condensed interim Statement of Financial Position
As at 30 September 2019

		30 September 2019 (Unaudited)			31 December 2018 Aggregate (Audited)
		Operator's Fund	Participants' Takaful Fund	Aggregate	
ASSETS	Note	Rupees in thousand			
Property and equipment	5	611	-	611	451
Investments					
- Equity securities	6	120,470	77,644	198,114	178,616
- Debt securities	7	45,000	35,000	80,000	10,000
- Term deposits	8	27,500	-	27,500	-
Loans and Other Receivables	9	2,363	1,063	3,426	33,105
Takaful/Retakaful receivable	10	1,746	87,175	88,921	64,754
Retakaful recoveries against outstanding claims	19	-	19,321	19,321	16,078
Salvage recoveries accrued		-	2,938	2,938	3,632
Wakala fees receivable	11	36,025	-	36,025	33,113
Deferred Commission expense / Acquisition cost	21	12,749	-	12,749	10,730
Mudarib's fees receivable		1,066	-	1,066	201
Tax deducted at source		3,724	1,402	5,126	2,414
Prepayments	12	147	49,554	49,701	29,469
Cash & Bank	13	20,659	64,141	84,800	74,712
Total Assets		272,060	338,238	610,298	457,275
FUNDS AND LIABILITIES					
Operator's Fund					
- Statutory Fund		50,000	-	50,000	50,000
- Accumulated profit		129,310	-	129,310	84,253
		179,310	-	179,310	134,253
Waqf/Participants' Takaful Fund					
- Cede money		-	1,000	1,000	1,000
- Reserves		-	-	-	101
- Accumulated surplus		-	25,028	25,028	12,356
		-	26,028	26,028	13,457
Underwriting Provisions					
- Outstanding claims including IBNR	19	-	81,473	81,473	68,644
- Unearned contribution reserves	16	-	101,050	101,050	89,757
- Unearned retakaful rebate	20	-	8,797	8,797	5,352
Contribution received in advance		-	2,393	2,393	2,733
Takaful/retakaful payables		4,183	79,449	83,632	34,916
Unearned wakala fees	18	69,458	-	69,458	61,788
Wakala fees payable		-	36,025	36,025	33,113
Mudarib's fees payable		-	1,066	1,066	201
Other creditors and accruals	14	19,109	1,957	21,066	13,061
Total Liabilities		92,750	312,210	404,960	309,565
Total funds and liabilities		272,060	338,238	610,298	457,275
Contingencies and Commitments	15				

The annexed notes 1 to 29 form an integral part of this condensed financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman


askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the period ended 30 September 2019

		Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
Note		Rupees in thousand			
PTF Revenue Account					
Net contribution revenue	16	26,686	25,854	87,492	72,515
Net takaful benefits	19	(32,048)	(21,449)	(87,176)	(72,128)
Direct expenses	17	(641)	(852)	(2,244)	(2,332)
Retakaful rebate	20	4,530	2,373	11,642	5,926
Takaful claims and acquisition costs		(28,159)	(19,928)	(77,778)	(68,534)
Underwriting Results		(1,473)	5,926	9,714	3,981
Investment income	22	2,108	(1,723)	335	903
Other income	23	1,726	815	4,595	1,936
Mudarib's share	24	(824)	363	(1,972)	(1,135)
Results of operating activities		3,010	(545)	2,958	1,704
Surplus for the period		1,537	5,381	12,672	5,685
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized (loss) / gain on available-for-sale investments		-	(120)	-	101
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	(101)	-
Other comprehensive (loss)/surplus for the period		-	(120)	(101)	101
Total comprehensive surplus for the period		1,537	5,261	12,571	5,786
OPF Revenue Account					
Wakala fee	18	36,746	25,493	102,591	67,220
Commission expense	21	(7,247)	(5,390)	(20,972)	(14,473)
Management expenses	22	(19,769)	(6,572)	(51,815)	(18,156)
		9,730	13,531	29,804	34,591
Investment income	22	5,245	673	11,911	1,435
Other income	23	724	610	1,716	1,477
Modarib's share of PTF investment income	24	824	(363)	1,972	1,135
Other expenses	25	(116)	(96)	(346)	(334)
Results of operating activities		6,677	824	15,253	3,713
Profit for the period		16,407	14,355	45,057	38,304
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized gain on available for sale investments		-	999	-	999
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	(44)
Other comprehensive income for the period		-	999	-	955
Total comprehensive income for the period		16,407	15,354	45,057	39,259

The annexed notes 1 to 29 form an integral part of this condensed financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Changes in Fund (Unaudited)
For the period ended 30 September 2019


	Operator's Fund			
	Statutory Fund	Available for sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2018	50,000	-	27,346	77,346
Restatement due to change in accounting policy	-	(955)	-	(955)
Balance as at 01 January 2018 (restated)	50,000	(955)	27,346	76,391
Total comprehensive income for the period				
Profit for the period	-	-	38,304	38,304
Other comprehensive income for the period	-	955	-	955
	-	955	38,304	39,259
Balance as at 30 September 2018	50,000	-	65,650	115,650
Balance as at 01 January 2019	50,000	-	84,253	134,253
Total comprehensive income for the period				
Profit for the period	-	-	45,057	45,057
Other comprehensive income for the period	-	-	-	-
	-	-	45,057	45,057
Balance as at 30 September 2019	50,000	-	129,310	179,310

	Participants' Takaful Fund			
	Cede Money	Available for sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2018 as previously reported	1,000	-	15,528	16,528
Restatement due to change in accounting policy	-	-	-	-
Balance as at 01 January 2018 (restated)	1,000	-	15,528	16,528
Total comprehensive income for the period				
Surplus for the period	-	-	5,685	5,685
Other comprehensive income for the period	-	101	-	101
	-	101	5,685	5,786
Balance as at 30 September 2018	1,000	101	21,213	22,314
Balance as at 01 January 2019	1,000	101	12,356	13,457
Total comprehensive income for the period				
Surplus for the period	-	-	12,672	12,672
Other comprehensive loss for the period	-	(101)	-	(101)
	-	(101)	12,672	12,571
Balance as at 30 September 2019	1,000	-	25,028	26,028

The annexed notes 1 to 29 form an integral part of this condensed financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman


askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the period ended 30 September 2019

	Operator's Fund	Participants' Takaful Fund	2019 Aggregate	2018 Aggregate
Rupees in thousand				
Operating Cash Flows				
a) Takaful activities				
Contribution received	-	250,553	250,553	193,367
Re-takaful Contribution paid	-	(7,839)	(7,839)	(22,273)
Claims paid	-	(90,231)	(90,231)	(97,421)
Re-takaful and other recoveries received	-	(3,826)	(3,826)	8,597
Commission paid	(14,973)	-	(14,973)	(14,492)
Re-takaful rebate received	-	1,152	1,152	3,608
Wakala fee received/ (paid)	107,347	(107,347)	-	-
Management/Direct expenses paid	(49,754)	(2,923)	(52,677)	(19,740)
Net cash flows generated from underwriting activities	42,620	39,539	82,159	51,646
b) Other operating activities:				
Income tax paid	(1,867)	(845)	(2,712)	(904)
Other expenses paid	(439)	-	(439)	(449)
Other operating payments	-	(5,601)	(5,601)	(2,419)
Other operating receipts	8,982	29,524	38,506	1,614
Loan Advanced	(454)	-	(454)	(514)
Loan repayments received	454	-	454	714
Net cash flow generated from other operating activities	6,676	23,078	29,754	(1,958)
Total cash flow from all operating activities	49,296	62,617	111,913	49,688
Investment activities:				
Profit /return received	2,183	4,819	7,002	3,134
Modarib's fee received/(paid)	1,107	(1,107)	-	-
Dividends received	7,837	1,207	9,044	1,739
Payment for investments	(67,500)	(80,958)	(148,458)	(113,923)
Proceeds from disposals of investments	25,814	6,766	32,580	124,521
Fixed capital expenditure	(439)	-	(439)	(200)
Total cash flow used in investing activities	(30,998)	(69,273)	(100,271)	15,271
Financing activities:				
Payment against Ijarah	(1,554)	-	(1,554)	(1,738)
Total cash flow from financing activities	(1,554)	-	(1,554)	(1,738)
Net cash flow from all activities	16,744	(6,656)	10,088	63,221
Cash and cash equivalents at beginning of the period	3,915	70,797	74,712	85,515
Cash and cash equivalents at end of the period	20,659	64,141	84,800	148,736

The annexed notes 1 to 29 form an integral part of this condensed financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Cash Flow Statement (Unaudited)
For the period ended 30 September 2019

	Operator's Fund	Participants' Takaful Fund	2019 Aggregate	2018 Aggregate
Rupees in thousand				
Reconciliation to Profit and Loss Account:				
Operating cash flows	49,296	62,617	111,913	49,688
Depreciation expense	(279)	-	(279)	(169)
Dividend income	7,837	1,207	9,044	1,739
(Loss)/gain on disposal of investments	(2,263)	(11,161)	(13,424)	1,635
Increase in assets other than cash	3,228	52,562	55,790	110,386
Increase in liabilities other than running finance	(22,235)	(107,176)	(129,411)	(120,833)
Unrealized gain/(loss) on investments held for trading	2,500	1,658	4,158	(156)
Investment income	2,375	1,730	4,105	162
Other income	1,716	4,595	6,311	3,413
Mudarib's share received/(paid)	1,107	(1,107)	-	-
Tax paid	1,867	845	2,712	904
Decrease in deposit against vehicle ljarah	(1,554)	-	(1,554)	(1,738)
Reversal/(Provision) for diminution in value of AFS investments	1,462	6,902	8,364	(1,042)
Profit/surplus for the period	45,057	12,672	57,729	43,989
Attributed to				
Operator's Fund	45,057	-	45,057	38,304
Participants' Takaful Fund	-	12,672	12,672	5,685
	45,057	12,672	57,729	43,989

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 2019	(Unaudited) 30 September 2018
	Rupees' in thousand	
Cash and other equivalents	175	116
Current and other accounts	84,625	148,620
	84,800	148,736

The annexed notes 1 to 29 form an integral part of this condensed financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

This condensed interim financial information does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statement of the WTO for the year ended 31 December, 2018. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2018 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the nine months period ended 30 September 2018.

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of condensed interim financial information 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 revised if the revision effects only that period or in the revision and future periods if the revision affects both current and future periods.

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2018.

30 September 2019	31 December 2018
Aggregate (Unaudited)	Aggregate (Audited)
Rupees in thousand	
5.1	
611	451
611	451

5 PROPERTY AND EQUIPMENT

Operating assets - OPF

5.1 OPERATING ASSETS - OPF

30 September 2019						
Cost			Depreciation			Useful life (years)
As at 1 January	Additions/ (Disposals)	As at 30 September	As at 1 January	For the period	(Disposals)/ Adjustments	
Rupees in thousand						
490	263	-	753	178	87	265
275	175	-	450	136	192	328
765	438	-	1,203	314	279	593
488						488
122						122
610						610
5						5
3						3
Furniture & fixtures						
Office equipment						
31 December 2018						
Cost			Depreciation			Useful life (years)
As at 1 January	Additions/ (Disposals)	As at 31 December	As at 1 January	For the year	(Disposals)/ Adjustments	
Rupees in thousand						
290	200	-	490	35	143	178
194	81	-	275	67	69	136
484	281	-	765	102	212	314
312						312
139						139
451						451
5						5
3						3
Furniture & fixtures						
Office equipment						

6 INVESTMENTS IN EQUITY SECURITIES

		30 September 2019 (Unaudited)			31 December 2018 (Audited)		
		Cost	Impairment/ provision	Carrying value	Cost/ Carrying value	Impairment/ provision	Carrying value
		Rupees in thousand					
(a) Operator's Fund							
(i) Available-for-sale							
Others							
Mutual funds		-	-	-	6,000	(1,463)	4,537
Unrealized loss on revaluation		-	-	-	-	-	-
		-	-	-	6,000	(1,463)	4,537
(ii) At fair value through profit and loss							
Others							
Mutual funds		116,563	3,907	120,470	138,209	662	138,871
		116,563	3,907	120,470	144,209	(108)	143,408
(b) Participants' takaful fund							
(i) Available-for-sale							
Others							
Listed shares		-	-	-	16,980	(6,901)	(10,079)
Unrealized surplus on revaluation		-	-	-	-	-	101
		-	-	-	16,980	(6,901)	10,180
(ii) At fair value through profit and loss							
Others							
Mutual funds		75,958	1,686	77,644	25,000	28	25,028
		75,958	1,686	77,644	41,980	(6,873)	35,208

7 INVESTMENTS IN DEBT SECURITIES

(a) Operator's Fund							
(i) Held to maturity							
Commercial papers		10,000	-	10,000	-	-	-
(ii) Available-for-sale							
Sukuks		35,000	-	35,000	5,000	-	5,000
		45,000	-	45,000	5,000	-	5,000
(b) Participants' takaful fund							
(i) Held to maturity							
Commercial papers		10,000	-	10,000			
(ii) Available-for-sale							
Sukuks		25,000	-	25,000	5,000	-	5,000
		35,000	-	35,000	5,000	-	5,000

8 INVESTMENTS IN TERM DEPOSITS

Loans and receivables							
Deposits maturing within 12 months		27,500	-	27,500	-	-	-
		27,500	-	27,500	-	-	-

9 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund	Participants' Takaful Fund	30 September 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
	Rupees in thousand			
Receivable against sale of asset	122	-	122	137
Deposit against Ijarah - vehicles	1,048	-	1,048	1,384
Accrued investment income	731	558	1,289	-
Other receivable	462	505	967	31,584
	2,363	1,063	3,426	33,105

10 TAKAFUL/RETAKAFUL RECEIVABLES

Due from takaful contract holders

Considered good	-	55,604	55,604	53,119
Considered doubtful	-	222	222	222
	-	55,826	55,826	53,341
Provision against doubtful balances	-	(222)	(222)	(222)
	-	55,604	55,604	53,119

Due from other Takaful/Retakaful Operators

Considered good	1,746	31,571	33,317	11,635
Considered doubtful	-	1,171	1,171	1,171
	1,746	32,742	34,488	12,806
Provision against doubtful balances	-	(1,171)	(1,171)	(1,171)
	1,746	31,571	33,317	11,635
	1,746	87,175	88,921	64,754

11 WAKALA FEE RECEIVABLE

Wakala fee receivable			36,433	33,520
Less: Provision for refund of wakala fee against doubtful balances			(408)	(408)
			36,025	33,113

12 PREPAYMENTS

Prepaid retakaful contribution ceded - PTF	-	49,554	49,554	29,421
Others - OPF	147	-	147	48
	147	49,554	49,701	29,469

13 CASH AND BANK

Cash and cash equivalent				
- Stamps in hand	-	175	175	158
Cash at bank				
- Savings account	20,659	63,966	84,625	74,554
	20,659	64,141	84,800	74,712

askari general insurance co. ltd. - Window Takaful Operations
Notes to and forming part of the Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

	Operator's Fund	Participants' Takaful Fund	30 September 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
14 OTHER CREDITORS AND ACCRUALS	Rupees in thousand			
Agents' commission payable	10,106	-	10,106	2,756
Federal takaful fee payable	-	218	218	412
Federal excise duty payable	2	4,931	4,933	4,076
Tax deducted at source	232	338	570	543
Accrued expenses	361	-	361	464
Others	8,408	(3,530)	4,878	4,810
	19,109	1,957	21,066	13,061

15 CONTINGENCIES AND COMMITMENTS

Contingency

There is no contingency as at 30 September 2019 (31 December 2018: Nil)

Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.5.00 million (31 December 2018: Rs.6.59 million). The contracts have a term of five years.

Future Minimum Ijarah (lease) payments are as under:

	30 September 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
	Rupees in thousand	
Not later than 1 year	2,118	1,975
Later than 1 year but not later than 5 years	2,886	4,612
	5,004	6,587

16 NET TAKAFUL CONTRIBUTION

	Quarter ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	Rupees in thousand			
Written Gross Contribution	77,173	76,934	270,601	209,582
Wakala fee	(30,396)	(31,274)	(110,261)	(86,391)
Written Net Contribution	46,777	45,660	160,340	123,191
Add: Unearned contribution reserve opening - net	105,974	69,969	89,757	57,789
Less: Unearned contribution reserve closing - net	101,050	77,996	101,050	77,996
Contribution earned	51,701	37,633	149,047	102,984
Less: Retakaful Contribution ceded	20,017	12,003	81,688	36,971
Add: Prepaid retakaful contribution opening	54,552	20,296	29,421	14,018
Less: Prepaid retakaful contribution closing	49,554	20,520	49,554	20,520
Retakaful expense	25,015	11,779	61,555	30,469
Net takaful contribution	26,686	25,854	87,492	72,515

17 DIRECT EXPENSES

Tracker installation and monitoring charges	615	821	2,151	2,301
Inspection charges	22	31	54	31
Bank Charges	4	-	38	-
	641	852	2,243	2,332

askari general insurance co. ltd. - Window Takaful Operations
Notes to and forming part of the Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

	Quarter ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	Rupees in thousand			
18 NET WAKALA INCOME				
Gross wakala fee	30,396	31,274	110,261	86,391
Add: Unearned wakala fee opening	75,808	49,797	61,788	36,407
Less: Unearned wakala fee closing	69,458	55,578	69,458	55,578
Net wakala fee income	36,746	25,493	102,591	67,220
19 NET TAKAFUL CLAIMS EXPENSE				
Claim paid	36,869	56,695	90,231	97,421
Add: Outstanding claims including IBNR closing	81,473	61,430	81,473	61,430
Less: Outstanding claims including IBNR opening	81,192	79,101	68,644	41,065
Claim expense	37,150	39,024	103,060	117,786
Less: Retakaful and other recoveries received	8,261	36,530	12,641	39,113
Add: Retakaful and other recoveries in respect of outstanding claims - closing	19,321	24,246	19,321	24,246
Less: Retakaful and other recoveries in respect of outstanding claims - opening	22,480	43,201	16,078	17,701
Retakaful and other recoveries revenue	5,102	17,575	15,884	45,658
Net takaful claim expense	32,048	21,449	87,176	72,128
20 REBATE FROM RETAKAFUL OPERATORS				
Retakaful Rebate income	4,332	2,555	15,087	7,673
Add: Unearned retakaful rebate opening	8,995	4,038	5,352	2,473
Less: Unearned retakaful rebate closing	8,797	4,220	8,797	4,220
Rebate from retakaful operators	4,530	2,373	11,642	5,926
21 COMMISSION EXPENSE/ACQUISITION COST				
Commission paid or payable	7,189	6,409	22,991	18,392
Add: Deferred commission expense opening	12,807	9,937	10,730	7,037
Less: Deferred commission expense closing	12,749	10,956	12,749	10,956
Commission expense	7,247	5,390	20,972	14,473

askari general insurance co. ltd. - Window Takaful Operations
Notes to and forming part of the Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

22	INVESTMENT INCOME	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		Rupees in thousand			
	(a) Participants' Takaful Fund				
	Income from equity securities - Available-for-sale				
	- Dividend income	-	-	80	-
	- Loss on sale of investments	(11,418)	-	(11,161)	-
		(11,418)	-	(11,081)	-
	Income from equity securities - Held for trading				
	- Dividend income	-	-	1,127	-
	- Gain on trading	-	-	-	839
		-	-	1,127	839
	Income from debt securities - Held to maturity				
	- Return on fixed income securities	360	-	783	-
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	643	81	947	81
		(10,415)	81	(8,224)	920
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	1,610	-	1,658	-
	Reversal/(provision) of impairment in value of available-for-sale securities				
	- Equity securities	10,914	(1,804)	6,902	(17)
	Total investment income/(loss) - PTF	2,108	(1,723)	335	903
	(b) Operator's Fund				
	Income from equity securities - Available-for-sale				
	- (loss)/gain on sale of investments	(2,152)	-	(2,152)	250
	Income from equity securities - Held for trading				
	- Dividend income	697	1,739	7,837	1,739
	- (Loss)/gain on trading	(473)	-	(111)	546
		224	1,739	7,726	2,285
	Income from debt securities - Held to maturity				
	- Return on fixed income securities	775	-	1,198	-
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	873	81	1,177	81
		(280)	1,820	7,949	2,616
	Net unrealized gain on investments				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	3,527	(1,108)	2,500	(156)
	Reversal/(provision) of impairment in value of available-for-sale securities				
	- Equity securities	1,998	(39)	1,462	(1,025)
	Total investment income - OPF	5,245	673	11,911	1,435
23	OTHER INCOME				
	Participants' Takaful Fund				
	Return on bank balances	1,726	815	4,595	1,936
		1,726	815	4,595	1,936
	Operator's Fund				
	Return on bank balances	724	610	1,716	1,198
	Others		-		279
		724	610	1,716	1,477

		Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		Rupees in thousand			
24	Modarib's fee				
	Investment income - PTF	134	(689)	134	361
	Return on bank balances - PTF	690	326	1,838	774
		824	(363)	1,972	1,135
25	OTHER EXPENSES				
	Auditors' remuneration	73	69	217	207
	Shariah Compliance Auditors' remuneration	43	27	129	127
		116	96	346	334

26 RELATED PARTY TRANSACTIONS

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

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

	30 September 2019 Aggregate (Unaudited)	31 December 2018 Aggregate (Audited)
	Rupees in thousand	
Contribution due:		
Associated undertakings:		
Balance at beginning of the period / year	2,531	4,254
Contribution written (including government levies and stamp duties)	5,325	5,790
Receipts during the period / year	(5,165)	(7,513)
Balance at end of the period / year	2,691	2,531
Transactions during the period		
With associates:		
Contribution written (including government levies and stamp duties)	5,325	5,790
Contribution received during the period	5,165	7,513
Takaful benefits paid	1,581	1,134
Contribution to staff retirement benefits funds	1,693	529

askari general insurance co. ltd. - Window Takaful Operations

27 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 SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No. 89 of 2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2019 and 31 December 2018, unallocated capital expenditure and non-cash expenses during the year then ended.

27.1 Participants' Takaful Fund

Nine months period ended 30 September 2019 [Unaudited]						
	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)	44,651	25,416	190,903	22,250	28,679	311,899
Less:	(5,737)	(2,754)	(25,519)	-	(3,631)	(37,641)
Federal excise duty	(385)	(211)	(1,675)	(220)	(248)	(2,739)
Federal takaful fee	(10)	(870)	(36)	-	(2)	(918)
Stamp duty	38,519	21,581	163,673	22,030	24,798	270,601
Gross written contribution	37,504	21,525	163,673	22,030	24,710	269,442
Gross direct contribution	1,015	56	-	-	88	1,159
Facultative inward contribution						
Takaful contribution earned	25,868	17,421	160,585	16,336	22,030	242,240
Wakala expense	(5,459)	(3,974)	(72,495)	(3,957)	(7,308)	(93,193)
Retakaful contribution ceded to retakaful operators	(23,844)	(13,603)	(7,070)	-	(17,038)	(61,555)
Net takaful contribution	(3,435)	(156)	81,020	12,379	(2,316)	87,492
Retakaful Rebate income	5,352	3,222	450	-	2,618	11,642
Net underwriting income	1,917	3,066	81,470	12,379	302	99,134
Takaful claims	(11,364)	(6,093)	(67,533)	(16,254)	(1,816)	(103,060)
Takaful claims recovered from retakaful operators	8,546	3,374	2,863	-	1,101	15,884
Net takaful claims	(2,818)	(2,719)	(64,670)	(16,254)	(715)	(87,176)
PTF Direct expense	(230)	(150)	(1,574)	(83)	(207)	(2,244)
Net takaful claims and expenses	(3,048)	(2,869)	(66,244)	(16,337)	(922)	(89,420)
Underwriting result	(1,131)	197	15,226	(3,958)	(620)	9,714
Net investment income						335
Other income						4,595
Mudarib's share						(1,972)
Surplus for the period						12,672
As at 30 September 2019 [Unaudited]						
Segment assets	39,570	13,195	132,969	15,090	27,623	228,447
Unallocated assets						109,792
Total assets						338,238
Segment liabilities	33,278	19,027	198,762	37,797	20,321	309,185
Unallocated liabilities						3,024
Total liabilities						312,210

For the nine months period ended 30 September 2019

Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	
Less:	Federal excise duty
	Federal takaful fee
	Stamp duty
Gross written contribution	Gross direct contribution
	Facultative inward contribution
Takaful contribution earned	
Wakala expense	
Takaful contribution ceded to retakaful operators	
Net takaful contribution	
Retakaful Rebate income	
Net underwriting income	
Takaful claims	
Takaful claims recovered from retakaful operators	
Net takaful claims	
PTF Direct expenses	
Underwriting result	
Net investment income	
Other income	
Mudarib's share	
Surplus for the period	
Segment assets	
Unallocated assets	
Total assets	
Segment liabilities	
Unallocated liabilities	
Total liabilities	

	AS at 31 December 2012 (audited)			
Segment assets	6,248	2,402	31,841	1,788
Unallocated assets				1,564
				43,843
				159,620
				203,463
Segment liabilities	5,903	1,016	46,899	2,748
Unallocated liabilities				7,978
Total liabilities				4,666
				69,210

askari general insurance co. ltd. – Window Takaful Operations
Notes to and forming part of the Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

28 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 2019 (Unaudited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees in thousand						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	120,470	-	-	-	-	120,470	120,470
Investment at fair value through other comprehensive income							
- Mutual funds	-	-	-	-	-	-	-
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF							
Investments							
- Sukuks	-	35,000	-	-	-	35,000	-
- Commercial Papers	-	-	10,000	-	-	10,000	-
- Term Deposits	-	-	-	27,500	-	27,500	-
- Wakala fees receivable*	-	-	-	36,025	-	36,025	-
- Mudarib's fees receivable*	-	-	-	1,066	-	1,066	-
- Loans and other receivables*	-	-	-	2,363	-	2,363	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	77,644	-	-	-	-	77,644	77,644
Investment at fair value through other comprehensive income							
- Shares	-	-	-	-	-	-	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF							
Investments							
- Sukuks	-	25,000	-	-	-	25,000	-
- Commercial Papers	-	-	10,000	-	-	10,000	-
- Takaful/Retakaful receivable*	-	-	-	87,175	-	87,175	-
- Retakaful recoveries against outstanding claims*	-	-	-	19,321	-	19,321	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	19,109	19,109	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	81,473	81,473	-
- Takaful / Retakaful payables*	-	-	-	-	79,449	79,449	-
- Wakala fees payable*	-	-	-	-	36,025	36,025	-
- Mudarib's fees payable*	-	-	-	-	1,066	1,066	-
- Other creditors and accruals*	-	-	-	-	1,957	1,957	-
	198,114	60,000	20,000	258,250	219,079	755,443	198,114

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

For the nine months period ended 30 September 2019

31 December 2018 (Audited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total
	Rupees in thousand					Level 1
Financial assets not measured at fair value - OPF						
Investment at fair value through profit and loss						
- Mutual funds	138,871	-	-	-	-	138,871
Investment at fair value through other comprehensive income						
- Mutual funds	-	4,537	-	-	-	4,537
Financial assets not measured at fair value - OPF						
Cash and bank deposits - OPF	-	-	-	3,915	-	3,915
Investments						
- Sukuk	-	5,000	-	-	-	5,000
Wakala fees receivable*	-	-	-	33,113	-	33,113
Mudarib's fees receivable*	-	-	-	201	-	201
Loans and other receivables*	-	-	-	3,772	-	3,772
Financial assets measured at fair value - PTF						
Investment at fair value through profit and loss	25,028	-	-	-	-	25,028
Investment at fair value through other comprehensive income						
- Shares	-	10,079	-	-	-	10,079
Financial assets not measured at fair value - PTF						
Cash and bank deposits - PTF	-	-	-	70,797	-	70,797
Investments						
- Sukuk	-	5,000	-	-	-	5,000
Takaful/Retakaful receivable*	-	-	-	63,786	-	63,786
Retakaful recoveries against outstanding claims*	-	-	-	16,078	-	16,078
Loans and other receivables*	-	-	-	-	-	-
Financial liabilities not measured at fair value - OPF						
Takaful / Retakaful payables*	-	-	-	-	2,006	2,006
Other creditors and accruals*	-	-	-	-	5,416	5,416
Financial liabilities not measured at fair value - PTF						
Provision for outstanding claims (including IBNR)*	-	-	-	-	68,644	68,644
Takaful / Retakaful payables*	-	-	-	-	32,910	32,910
Wakala fees payable*	-	-	-	-	33,113	33,113
Mudarib's fees payable*	-	-	-	-	201	201
Other creditors and accruals*	-	-	-	-	7,645	7,645
	163,899	24,616	-	191,662	149,935	530,112
						173,436

* 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).

29 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors on its meeting held on 24 October 2019.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Financial Information

For the nine months period ended 30 September 2019

Directors' Review

For the Nine Months Period Ended 30th September, 2019

Directors of askari general insurance company limited are pleased to present the un-audited consolidated financial information of the Company for nine months ended 30 September 2019.

The Company acquired AskTech (Private) Limited (AskTech) during the period under consideration. AskTech is primarily involved in providing independent vehicle tracking services across the country. Pakistan Telecommunication Authority has granted license to AskTech and it will soon commence its operations. As a result of this acquisition, the Company has prepared both consolidated and unconsolidated financial statements for the nine months ended 30 September 2019.

Overview

Key contributors towards profitability of the Company were Fire, Marine, Motor and Miscellaneous classes of business during the nine months ended 30 September 2019 while profit from Window Takaful Operations also considerably supported overall profits for the Company.

Financial Performance:

The key comparative financial figures for the nine months ended 30 September 2019 and 2018 are as follows:

	(Rupees in Millions)	
	2019	2018
Gross premium written including Takaful	2,354	2,014
Net premium revenue	1,530	1,345
Underwriting Profit	199	229
Investment and other income	115	48
Profit after Tax	255	221
Total assets	1,865	1,687
Total equity	719	625
Paid-up share capital	2,354	2,014
Earnings per Share (Rs) – Restated	3.55	3.07

The Company achieved a growth of 17% in Gross Premium Written during the nine months ended 30 September 2019 while Net Premium Revenue increased by 14% during the same period. Profit after taxes and earnings per share increased by more than 15% over the corresponding period. The increasing interest rates boosted the investment income to Rs. 115 million with 140% increase over the corresponding period

Future Outlook:

We expect that measures being taken by the Government to address macroeconomic imbalances would result in slower economic growth going forward. Cost of doing business for Insurance sector will remain high due to increased reinsurance costs resulting from appreciation of US Dollar. The management is astutely evaluating the situation and taking necessary steps to ensure that current growth trend continues in the future as well.

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.



Abdul Waheed
President and CE

Rawalpindi
24 October 2019



Lt Gen Najib Ullah Khan (Retd)
Chairman

مستقبل کے امکانات:

ہم توقع کرتے ہیں کہ معاشی عدم توازن کو دور کرنے کے لئے حکومت کی طرف سے اٹھائے جانے والے اقدامات کے نتیجے میں معاشی نمو آہستہ ہو جائے گی۔ امریکی ڈالر کی قدر میں اضافہ کے نتیجے میں ری انشورنس کی قیمت میں اضافہ ہوا ہے، جس کی وجہ سے انشورنس سیکٹر کے لئے کاروبار کرنے کی لاگت زیادہ رہے گی۔ انتظامیہ بڑی تیزی کے ساتھ صورتحال کا جائزہ لے رہی ہے اور مستقبل میں بھی موجودہ ترقی کارجتان برقرار رکھنے کو یقینی بنانے کے لئے ضروری اقدامات اٹھا رہی ہے۔

اعتراف:

ہم اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکریہ ادا کرتے ہیں نیز ہمارے قابل قدر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکریہ ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کی کارکردگی کو بہتر بنانے کے لیے ملازمین کے عزم، سخت محنت اور کوشش کے لئے ان کی تعریف ریکارڈ کرتے ہیں۔



لیفٹیننٹ جنرل نجیب اللہ خان (ر)

چیئرمین، بورڈ آف ڈائریکٹرز



عبدالوحید

پریزیڈنٹ اینڈ چیف ایگزیکٹو

راولپنڈی

24 اکتوبر، 2019ء

عسکری جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 30 ستمبر، 2019ء کو ختم ہونے والے نو ماہ کے لئے کمپنی کے غیر محاسبہ شدہ مستحکم مالیاتی بیانات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔

کمپنی نے اس غور و فکر والے عرصے کے دوران AskTech (پرائیویٹ) لمیٹڈ (AskTech) کمپنی حاصل کی ہے۔ AskTech بنیادی طور پر ملک بھر میں ذاتی گاڑیوں کے لیے ٹریکنگ خدمات مہیا کرنے میں مشغول ہو جائے گی۔ پاکستان ٹیلی کمیونیکیشن اتھارٹی نے AskTech کو لائسنس دے دیا ہے اور یہ جلد ہی اپنا تجارتی کام شروع کرے گی۔ اس حصول کے نتیجے میں، کمپنی نے 30 ستمبر 2019ء کو ختم ہونے والے نو مہینوں کے لئے دونوں مستحکم اور غیر متقابل مالی بیانات تیار کیے ہیں۔

مجموعی جائزہ

30 ستمبر، 2019ء کو ختم ہونے والے نو مہینوں کے دوران کمپنی کے منافع بخش حصے میں فائر، میرین، موٹر اور متفرق کاروباری طبقات شامل تھے جبکہ ونڈو ٹکافل آپریشنز کے منافع نے بھی کمپنی کے مجموعی منافع میں اضافہ کیا۔

مالیاتی کارکردگی:

30 ستمبر، 2019ء اور 2018ء کو ختم ہونے والے نو مہینوں کے اہم موازنہ مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے ملین میں)		
2018	2019	
2,014	2,354	مکتوبہ مجموعی پر بیمہ بشمول ٹکافل
1,345	1,530	خالص پر بیمہ آمدنی
229	199	زیر اثر منافع
48	115	سرمایہ کاری اور دیگر آمدنی
221	255	بعد از ٹیکس منافع
1,687	1,865	مجموعی ایکونٹی
625	719	اداشدہ حصص کا سرمایہ
3.07	3.55	فی حصص آمدنی (روپیہ) - اعادہ

کمپنی نے 30 ستمبر 2019ء کو ختم ہونے والے نو مہینوں کے دوران لکھی جانے والی مجموعی پر بیمہ میں 17 فیصد تک کی بڑھوتری حاصل کی جب کہ اسی دورانیے میں خالص پر بیمہ آمدنی 14 فیصد تک بڑھ گئی۔ مذکورہ دورانیہ میں بعد از ٹیکس منافع اور فی حصص آمدنی میں 15 فیصد اضافہ ہوا۔ مذکورہ دورانیہ میں سود کی بڑھتی ہوئی شرحوں نے سرمایہ کاری کی آمدنی کو 140 فیصد اضافہ کے ساتھ 115 ملین بڑھا دیا۔

Consolidated Condensed Interim Statement of Financial Position (Unaudited)


As at 30 September 2019

		(Unaudited) 30 September 2019	(Audited) 31 December 2018
		Rupees in thousand	
ASSETS	Note		
Property and equipment	7	154,939	228,834
Intangible assets	8	218	72
Right of use assets	9	126,197	-
Investment property	10	40,828	41,811
Investments			
- Equity securities	11	406,389	424,765
- Debt securities	12	2,037,353	276,345
- Term deposits	13	-	1,130,800
Loans and other receivables		137,036	73,214
Insurance / Reinsurance receivables	14	936,142	1,393,739
Reinsurance recoveries against outstanding claims	18	301,615	180,980
Salvage recoveries accrued		40,936	60,543
Taxation - payments less provision		8,064	-
Deferred commission expense / Acquisition cost	19	92,170	97,956
Deferred taxation		11,501	31,940
Prepayments		550,467	563,924
Cash and bank		168,041	147,175
Total assets from Window Takaful Operations - OPF		271,062	202,467
Total Assets		5,282,958	4,854,565
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	625,234
Share premium		121,161	121,161
Reserves		70,554	52,538
Unappropriated profit		954,392	887,788
Total Equity		1,865,126	1,686,721
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	613,865	445,799
- Unearned premium reserves	17	1,247,720	1,642,458
- Unearned reinsurance commission	19	100,686	107,337
Retirement benefit obligations		35,392	28,722
Staff compensated absences		29,123	25,668
Lease liabilities		109,415	59,591
Taxation - provision less payment		-	6,288
Premium received in advance		33,604	22,794
Insurance / Reinsurance payables		941,245	531,640
Unclaimed dividends		16,429	4,049
Other creditors and accruals	15	152,416	190,685
Deposits and other payables		45,187	33,604
Total Liabilities		3,325,082	3,098,635
Total liabilities from Window Takaful Operations - OPF		92,750	69,209
Total Equity and Liabilities		5,282,958	4,854,565
Contingencies and commitments	16		

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)


For the period ended 30 September 2019

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		Rupees in thousand		Rupees in thousand	
Net insurance premium	17	464,280	461,724	1,530,343	1,344,901
Net insurance claims	18	(290,959)	(277,029)	(936,652)	(781,534)
Net commission and other acquisition costs	19	16,429	15,393	62,380	74,453
Insurance claims and acquisition expenses		(274,530)	(261,636)	(874,272)	(707,081)
Management expenses		(151,671)	(146,038)	(457,165)	(408,880)
Underwriting results		38,079	54,050	198,906	228,940
Investment income	20	62,326	24,679	114,787	47,831
Rental income		1,372	649	3,920	2,200
Other income		5,906	2,933	15,304	7,089
Other expenses		(2,725)	(1,218)	(6,579)	(6,505)
Results of operating activities		104,958	81,093	326,338	279,555
Finance costs		(3,018)	(1,027)	(9,342)	(3,114)
Profit before tax from General Operations		101,940	80,066	316,996	276,441
Profit before tax from Window Takaful Operations - OPF		16,407	14,355	45,057	38,304
Profit before tax		118,347	94,421	362,053	314,745
Income tax expense		(35,173)	(31,301)	(106,549)	(93,785)
Profit after tax		83,174	63,120	255,504	220,960
Other comprehensive income / (loss):					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(57)	(3,864)	(57)	(7,209)
Unrealised gain on available-for-sale investments from Window Takaful Operations - OPF (net)		-	709	-	709
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		2,106	701	18,073	26,036
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	-	-	(31)
		2,049	(2,454)	18,016	19,505
Total comprehensive income for the period		85,223	60,666	273,520	240,465
Earnings (after tax) per share - Rupees	21	1.16	(Restated) 0.88	3.55	(Restated) 3.07

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Cash Flow Statement (Unaudited)


For the period ended 30 September 2019

	2019	2018
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	2,557,874	2,146,006
Reinsurance premium paid	(404,843)	(1,400,336)
Claims paid	(1,069,213)	(1,021,404)
Reinsurance and other recoveries received	162,228	933,719
Commission paid	(134,822)	(105,664)
Commission received	123,205	355,877
Management expenses paid	(439,084)	(393,889)
Net cash flows generated from underwriting activities	797,638	514,309
b) Other operating activities:		
Income tax paid	(107,822)	(103,998)
Other expenses paid	(5,869)	(5,837)
Other operating payments	(56,805)	(2,056)
Advances to employees adjusted / (paid)	155	(12,626)
Net cash used in other operating activities	(172,634)	(124,517)
Total cash flow generated from all operating activities	625,004	389,792
Investing activities:		
Profit / return received	114,116	32,080
Dividends received	6,336	32,977
Payments for investments	(6,864,894)	(5,577,943)
Proceeds from investments	6,263,495	5,330,536
Fixed capital expenditure	(11,761)	(16,803)
Proceeds from disposal of fixed assets	20	17
Total cash used in investing activities	(492,688)	(199,136)
Financing activities:		
Financial charges paid	(4,899)	(3,114)
Repayment of obligation under finance lease	(22,308)	(14,241)
Dividend paid	(81,405)	(91,170)
Staff house building finance - net	(2,704)	-
Mark-up on staff house building finance received	1,196	-
Equity transactions costs paid	(1,330)	(164)
Total cash used in financing activities	(111,450)	(108,689)
Net cash generated from all activities	20,866	81,967
Cash and cash equivalents at beginning of the period	147,175	191,755
Cash and cash equivalents at end of the period	168,041	273,722

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Cash Flow Statement (Unaudited)

For the period ended 30 September 2019

Reconciliation to Profit and Loss Account

	2019	2018
	Rupees in thousand	
Operating cash flows	625,004	389,792
Depreciation expense	(17,211)	(39,693)
Financial charges	(9,342)	(3,114)
Gain on disposal of fixed assets	20	17
Amortization of right of use of assets	(46,697)	-
Decrease in assets other than cash	(145,958)	(613,611)
(Increase) / Decrease in liabilities other than running finance	(325,045)	386,291
Unrealized gain on investments - held for trading	1,137	694
Reversal of / (Provision for) diminution in value of AFS investments	45,103	(42,032)
Dividend income	6,336	32,977
Investment income	34,108	47,273
Profit on bank deposits	13,616	4,930
Income tax provision	(106,549)	(93,785)
Gain on trading	28,103	8,919
Tax paid	107,822	103,998
Profit after taxation from General Insurance Operations	210,447	182,656
Profit from Window Takaful Operations - OPF	45,057	38,304
Profit after taxation	255,504	220,960

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.


Cash for the purpose of cash flow statement consists of:

	2019	2018
	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,034	499
Stamp in hand	419	193
	1,453	692
Current and other accounts		
Current accounts	15,680	46,057
Deposit accounts	150,908	226,973
	166,588	273,030
Total	168,041	273,722

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2019

Share capital Issued, and paid up	Reserves				Total reserves	Total equity
	Capital reserve	General reserve	Revenue reserve	Retained earnings		
	Share premium		Available -for- sale investment revaluation reserve			
Rupees in thousand						
625,234	121,161	70,000	(26,004)	693,895	859,052	1,484,286
-	-	-	-	220,960	220,960	220,960
-	-	-	19,505	-	19,505	19,505
-	-	-	19,505	220,960	240,465	240,465
Changes in owners' equity						
-	-	-	-	(93,785)	(93,785)	(93,785)
-	-	-	-	(269)	(269)	(269)
-	-	-	-	(94,054)	(94,054)	(94,054)
625,234	121,161	70,000	(6,499)	820,801	1,005,463	1,630,697
625,234	121,161	70,000	(17,462)	887,788	1,061,487	1,686,721
-	-	-	-	255,504	255,504	255,504
-	-	-	18,016	-	18,016	18,016
-	-	-	18,016	255,504	273,520	273,520
Changes in owners' equity						
-	-	-	-	(93,785)	(93,785)	(93,785)
93,785	-	-	-	(93,785)	(93,785)	-
-	-	-	-	(1,330)	(1,330)	(1,330)
93,785	-	-	-	(188,900)	(188,900)	(95,115)
719,019	121,161	70,000	554	954,392	1,146,107	1,865,126

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


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

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

For the nine months period ended 30 September 2019

1 LEGAL STATUS AND NATURE OF BUSINESS

The group consists of:

Holding Company

Askari General Insurance Company Limited

Subsidiary Company

AskTech (Private) Limited

Askari General Insurance Company Limited (Holding Company)

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

AskTech (Private) Limited (Subsidiary Company)

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

This consolidated condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2018. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2018 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 nine months period ended 30 September 2018.

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 consolidated condensed interim financial information in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

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

2.1 Basis of measurement

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

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this consolidated condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2018, except for the changes given here under:

Notes to and forming part of the
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3.1 Leases

The Company has initially adopted IFRS 16 'Leases' from January 01, 2019.

IFRS 16 introduced a single, on-balance sheet accounting model for leases. As a result, the Company, as a lessee, has recognized right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

The Company applied IFRS 16 using the modified retrospective approach, under which the Company has recognized lease liabilities at the date of initial recognition for leases previously classified as operating lease under IAS 17 at the present value of the remaining lease payments using the Company's incremental borrowing rate and recognizing right of use assets at the date of initial application for leases. The Company has chosen to measure the right of use assets at an amount equal to the lease liabilities. Accordingly, the comparative figures presented for 2018 have not been restated.

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 'Determining Whether an Arrangement contains a Lease'. The Company now assesses whether a contract is, or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

The impact of adoption of IFRS 16, on transition is disclosed in note 9 to these consolidated condensed interim financial information.

The Company used the following practical expedients when applying IFRS 16, to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognize right of use assets and liabilities for leases with less than 12 months of lease term.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.
- The use of a single discount rate to a portfolio of leases with reasonably similar characteristics.

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 2018.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this consolidated condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2018.

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.

7 PROPERTY AND EQUIPMENT

Operating assets
Capital work-in-progress

7.1 Movement in Capital work-in-progress is as follows:

Opening balance
Additions
Transfers
Closing balance

Note	(Unaudited) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
7.2	150,394	225,963
7.1	4,545	2,871
	154,939	228,834
	2,871	2,776
	3,889	2,467
	(2,215)	(2,372)
	4,545	2,871

Notes to and forming part of the
Consolidated Condensed Interim Financial Information (Unaudited)
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7.2 Operating assets

	Note	Rupees in thousand							Useful life (years)
		Opening balance	Cost Additions / (Disposals)	Closing balance	Opening balance	Depreciation For the period	(Disposals) / Adjustments	Closing balance	
30 September 2019 (unaudited)	7.2.1								
Building		118,800	1,320	120,120	743	2,261	-	3,004	40
Furniture and fixtures		25,694	816	26,510	17,760	1,972	(220)	19,512	5
Computers and office equipment		67,421	3,006	70,427	57,076	5,111	(1,347)	60,840	3
Motor vehicles (Owned)		22,100	33	22,133	12,452	2,419	(65)	14,806	5
Tracking devices		109,155	(24,304)	87,066	104,222	2,542	(23,764)	83,000	3
Leasehold improvements		20,675	2,637	23,312	16,162	1,850	-	18,012	3
		363,845	(16,492)	349,568	208,415	16,155	(25,396)	199,174	150,394
31 December 2018 (audited)									
Building		-	118,800	118,800	-	743	-	743	40
Furniture and fixtures		24,980	714	25,694	15,789	2,794	(823)	17,760	5
Computers and office equipment		60,190	7,231	67,421	50,686	6,922	(532)	57,076	3
Motor vehicles (Owned)		18,844	3,256	22,100	9,111	3,475	(134)	12,452	5
Motor vehicles (Leased)		124,642	14,726	139,368	47,005	25,631	(3,801)	68,835	5
Tracking devices		106,863	(80)	109,155	96,047	8,255	(80)	104,222	3
Leasehold improvements		15,358	5,317	20,675	14,826	1,336	-	16,162	3
		350,877	149,964	503,213	233,464	49,156	(5,370)	277,250	225,963

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

7.2.2 Additions, disposals and depreciation for the nine months period ended 30 September 2018 were Rs.21,233 thousand, Rs.1,644 thousand and Rs.38,592 thousand respectively.

8 INTANGIBLE ASSETS

	Useful life (years)	Rupees in thousand					Written down value
		Opening balance	Cost Additions / (Disposals)	Closing balance	Opening balance	Depreciation For the period	
Computer software	5	5,139	219	5,358	5,067	73	218
Total - 30 September 2019 (unaudited)		5,139	219	5,358	5,067	73	218
Total - 31 December 2018 (audited)	5	5,139	-	5,139	4,928	139	72

8.1 Amortization for the nine months period ended 30 September 2018 was Rs. 119 thousand.

Notes to and forming part of the
Consolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

		01 January 2019 (Unaudited) Rupees in thousand
9	LEASE LIABILITIES AND RIGHT OF USE ASSETS	
	Lease liabilities	
	Lease commitments	123,269
	Discounted using the incremental borrowing rate	115,443
	When measuring the lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using an estimated incremental borrowing rate of KIBOR plus 1 percent.	
	Right of use (ROU) assets	
	Right of use assets have been measured at the amount equal to the lease liability, adjusted by the amount of prepaid lease payments relating to the lease recognized in the consolidated condensed interim statement of financial position as at 01 January 2019.	
		01 January 2019 (Unaudited) Rupees in thousand
	Present value of the future lease payments	115,443
	Prepayments reclassified as right of use assets	12,019
		127,462
		30 September 2019 (Unaudited) Rupees in thousand
	Right of use assets	
	Balance as at 01 January 2019	144,923
	Additions	27,971
	Amortization for the period	(46,697)
	Balance as at 30 September 2019	126,197
	Amounts recognized in consolidated condensed interim statement of comprehensive income	
	Interest on lease liabilities	4,443
	Amortization of right of use assets	46,697
		51,140

If IFRS 16 were not applicable then right of use of assets and lease liabilities would have been lower by Rs.126,197 thousand and Rs.56,343 thousand respectively and prepayments would have been higher by Rs.10,313 thousand. Accordingly, rental expense and taxation would have been higher by Rs.28,998 thousand and Rs. 1,229 thousand respectively. Amortization of right of use of assets and finance cost would have been lower by Rs.28,793 thousand and Rs.4,443 thousand respectively. An amount of Rs. 63,780 has been reclassified from operating assets to Right Of Use assets to conform with the requirements of IFRS 16.

Notes to and forming part of the
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10 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) 30 September 2019	(Audited) 31 December 2018
	Rupees in thousand	
Cost		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
Depreciation		
Balance at beginning of the period / year	(10,589)	(9,279)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(11,572)	(10,589)
	40,828	41,811
Useful life (years)	40	40

10.1 Depreciation for the nine months period ended 30 September 2018 was Rs. 983 thousand.

	Note	(Unaudited) 30 September 2019	(Audited) 31 December 2018
		Rupees in thousand	
11 INVESTMENTS IN EQUITY SECURITIES			
Fair value through profit and loss	11.1	402,861	166,340
Available-for-sale	11.2	3,528	258,425
Total equity securities		406,389	424,765

	30 September 2019 (unaudited)			31 December 2018 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (Restated)
	Rupees in thousand					
11.1 Fair value through profit and loss						
Mutual funds	401,724	-	402,861	162,378	-	166,340
11.2 Available-for-sale						
Listed shares	-	-	-	121,716	(25,652)	96,064
Mutual funds	2,748	-	2,748	206,407	(19,451)	186,956
Unrealized deficit on revaluation	-	-	780	-	-	(24,595)
	2,748	-	3,528	328,123	(45,103)	258,425

Notes to and forming part of the
Consolidated Condensed Interim Financial Information (Unaudited)
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12 INVESTMENTS IN DEBT SECURITIES

	30 September 2019 (unaudited)			31 December 2018 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	122,707	-	122,707	40,858	-	40,858
Treasury Bills	1,509,621	-	1,509,621	25,487	-	25,487
	1,632,328	-	1,632,328	66,345	-	66,345
AVAILABLE-FOR-SALE						
Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
Sukuks	145,025	-	145,025	50,000	-	50,000
Commercial Papers	100,000	-	100,000	-	-	-
	405,025	-	405,025	210,000	-	210,000
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	2,048,481	(11,128)	2,037,353	287,473	(11,128)	276,345

13 INVESTMENTS IN TERM DEPOSITS

Loans and receivables

Deposits maturing within 12 months

(Unaudited) 30 September 2019	(Audited) 31 December 2018
Rupees in thousand	

-	1,130,800
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14 INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders

Less: provision for impairment of receivables from insurance contract holders

760,052	1,225,705
(15,337)	(15,337)
744,715	1,210,368

Due from other insurers / reinsurers

Less: provision for impairment of receivables from other insurers / reinsurers

205,403	197,347
(13,976)	(13,976)
191,427	183,371
936,142	1,393,739

15 OTHER CREDITORS AND ACCRUALS

Agents' commission payable

Tax deducted at source

Federal excise duty / federal insurance fee

Accrued expenses

Fund received against leased vehicle

Fund received against vehicle ljarah

Others

65,446	62,323
13,553	11,390
21,612	35,071
4,471	5,087
16,027	13,422
3,038	2,065
28,269	61,327
152,417	190,685

16 CONTINGENCIES AND COMMITMENTS

16.1 There is no material change in contingencies as reported in the annual financial statements of the Company for the year ended 31 December 2018.

Notes to and forming part of the
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For the nine months period ended 30 September 2019

	Quarter ended 30 September		Nine months ended 30 September	
	2019	2018	2019	2018
	Rupees in thousand		Rupees in thousand	
17 NET INSURANCE PREMIUM				
Written gross premium	549,243	586,181	2,083,321	1,803,945
Add: Unearned premium reserve opening	1,579,217	1,388,207	1,642,458	1,538,596
Less: Unearned premium reserve closing	1,247,720	1,254,960	1,247,720	1,254,960
Premium earned	880,740	719,428	2,478,059	2,087,581
Less: Reinsurance premium ceded	226,777	211,344	927,078	632,224
Add: Prepaid reinsurance premium opening	717,018	502,038	547,973	566,134
Less: Prepaid reinsurance premium closing	527,335	455,678	527,335	455,678
Reinsurance expense	416,460	257,704	947,716	742,680
	464,280	461,724	1,530,343	1,344,901
18 NET INSURANCE CLAIMS				
Claims paid	326,342	332,587	1,069,213	1,021,404
Add: Outstanding claims including IBNR closing	613,865	462,475	613,865	462,475
Less: Outstanding claims including IBNR opening	531,994	464,230	445,799	416,296
Claims expense	408,213	330,832	1,237,279	1,067,583
Less: Reinsurance and other recoveries received	61,173	76,911	179,992	271,416
Add: Reinsurance and other recoveries in respect of outstanding claims closing	301,615	199,050	301,615	199,050
Less: Reinsurance and other recoveries in respect of outstanding claims opening	245,534	222,158	180,980	184,417
Reinsurance and other recoveries revenue	117,254	53,803	300,627	286,049
	290,959	277,029	936,652	781,534
19 NET COMMISSION EXPENSE / ACQUISITION COST				
Commission paid or payable	56,278	33,063	135,453	130,261
Add: Deferred commission expense opening	85,773	85,405	97,956	70,218
Less: Deferred commission expense closing	92,170	85,198	92,170	85,198
Net commission	49,881	33,270	141,239	115,281
Less: Commission received or recoverable	46,424	50,790	196,968	185,721
Add: Unearned reinsurance commission opening	120,572	84,209	107,337	90,349
Less: Unearned reinsurance commission closing	100,686	86,336	100,686	86,336
Commission from reinsurers	66,310	48,663	203,619	189,734
	(16,429)	(15,392)	(62,380)	(74,452)

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20	INVESTMENT INCOME	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		Rupees in thousand		Rupees in thousand	
	Dividend income on investments				
	Dividend income on securities held for trading	-	26,150	3,940	26,150
	Dividend income on available-for-sale investments	-	5,499	2,396	6,827
		-	31,649	6,336	32,977
	Income from debt securities				
	Return on government securities	43,086	747	54,201	3,759
	Return on other fixed income securities	18,708	14,891	84,274	37,839
		61,794	15,638	138,475	41,598
	Net realised gains on investments				
	Gain on trading of held for trading investments	18,312	337	28,103	8,919
	(Loss) / gain on sale of available-for-sale investments	(90,993)	1,601	(104,367)	5,675
		(72,681)	1,938	(76,264)	14,594
	Unrealized profit / (loss) on re-measurement of investments held for trading	(2,895)	(15,879)	1,137	694
	Reversal of / (Provision for) diminution in available-for-sale investments	76,108	(8,667)	45,103	(42,032)
	Total investment income	62,326	24,679	114,787	47,831
21	EARNINGS PER SHARE		(Restated)		(Restated)
	Profit after tax (Rupees in thousand)	83,174	63,120	255,504	220,960
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings per share (Rupees)	1.16	0.88	3.55	3.07

21.1 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. The restatement is due to issuance of 9,378,508 bonus shares.

22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 30 September 2019	(Audited) 31 December 2018
Balances at period / year end	Rupees in thousand	
Parent:		
Premium due:		
Balance at beginning of the period / year	1,316	153
Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,026	6,871
Receipts during the period / year	(963)	(5,708)
Balance at end of the period / year	1,379	1,316
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	94,261	86,940
Insurance premium written (including government levies, administrative surcharge and policies stamps)	58,742	148,088
Receipts during the period / year	(89,189)	(140,767)
Balance at end of the period / year	63,814	94,261

Notes to and forming part of the
Consolidated Condensed Interim Financial Information (Unaudited)
For the nine months period ended 30 September 2019

Transactions during the period:

With parent:

Insurance premium written (including government levies
administrative surcharge and policies stamps)

Premium received

Insurance claims paid

Rent paid

Dividend Paid

Bonus shares issued

With associates:

Insurance premium written (including government levies
administrative surcharge and policies stamps)

Premium received

Insurance claims paid

Contribution to staff retirement benefit funds

Remuneration of chief executive, directors and executives

(Unaudited) Nine months ended 30 September	
2019	2018
Rupees in thousand	
1,026	3,134
963	637
142	2,296
16,823	15,550
55,578	55,578
55,578	-
58,742	88,684
89,189	69,603
12,835	7,721
27,937	23,883
43,834	37,205

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

For the nine months period ended 30 September 2019

23

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 (unaudited)					Total	Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities		
	Rupees in thousand						
Financial assets measured at fair value							
Investment at fair value through profit and loss	402,861	-	-	-	-	402,861	402,861
Investment at fair value through other comprehensive income	-	3,528	-	-	-	3,528	3,528
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	168,041	-	168,041	-
Loans to employees	-	-	-	169	-	169	-
Investments	-	-	1,632,328	-	-	1,632,328	-
- Government securities	-	-	-	-	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-	-
- Fixed term deposits	-	405,025	-	-	-	405,025	-
Amounts due from insurance contract holders*	-	-	-	744,715	-	744,715	-
Amounts due from other insurers / reinsurers*	-	-	-	191,427	-	191,427	-
Salvage recoveries accrued*	-	-	-	40,936	-	40,936	-
Accrued investment income*	-	-	-	33,794	-	33,794	-
Reinsurance recoveries against outstanding claims*	-	-	-	301,615	-	301,615	-
Sundry receivables*	-	-	-	80,465	-	80,465	-
Total assets of Window Takaful Operations - OPF	-	-	-	271,062	-	271,062	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	613,865	613,865	-
Amounts due to other insurers / reinsurers*	-	-	-	-	941,245	941,245	-
Accrued expenses*	-	-	-	-	4,471	4,471	-
Other creditors and accruals*	-	-	-	-	147,945	147,945	-
Deposits and other payables*	-	-	-	-	45,187	45,187	-
Unclaimed dividend*	-	-	-	-	16,429	16,429	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	92,750	92,750	-
	402,861	408,553	1,632,328	1,832,224	1,861,892	6,137,858	406,389

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

For the nine months period ended 30 September 2019

	31 December 2018 (audited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1
	Rupees in thousand						
Financial assets measured at fair value							
Investment at fair value through profit and loss	166,340	-	-	-	-	166,340	166,340
Investment at fair value through other comprehensive income	-	258,425	-	-	-	258,425	258,425
Financial assets not measured at fair value							
Cash and bank deposits*	-	-	-	147,175	-	147,175	-
Loans to employees	-	-	-	324	-	324	-
Investments							
- Government securities	-	-	66,345	-	-	66,345	-
- Certificates of Investment (COIs) / TDRs	-	-	-	1,130,800	-	1,130,800	-
- Fixed term deposits	-	210,000	-	-	-	210,000	-
Amounts due from insurance contract holders*	-	-	-	1,210,368	-	1,210,368	-
Amounts due from other insurers / reinsurers*	-	-	-	183,371	-	183,371	-
Salvage recoveries accrued*	-	-	-	60,543	-	60,543	-
Accrued investment income*	-	-	-	10,886	-	10,886	-
Reinsurance recoveries against outstanding claims*	-	-	-	180,980	-	180,980	-
Sundry receivables*	-	-	-	49,233	-	49,233	-
Total assets of Window Takaful Operations - OPF	-	-	-	202,467	-	202,467	-
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*	-	-	-	-	445,799	445,799	-
Amounts due to other insurers / reinsurers*	-	-	-	-	531,640	531,640	-
Accrued expenses*	-	-	-	-	5,087	5,087	-
Other creditors and accruals*	-	-	-	-	185,598	185,598	-
Deposits and other payables*	-	-	-	-	33,604	33,604	-
Unclaimed dividend*	-	-	-	-	4,049	4,049	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	69,209	69,209	-
	166,340	468,425	66,345	3,176,147	1,274,986	5,152,243	424,765

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

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

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

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

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

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

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

For the nine months period ended 30 September 2019

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total
	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	300,504	348,060	151,204	155,027	766,285	874,601	354,187	305,453	729,811	361,287	2,301,991
Less: Federal Excise Duty	39,170	45,128	17,702	18,509	103,852	118,047	2	142	32,181	36,714	192,907
Federal Insurance Fee	2,498	2,885	1,382	1,296	6,604	7,485	3,490	2,990	6,806	3,043	20,780
Stamp Duty	33	31	4,706	3,918	136	157	4	3	104	135	4,983
Gross written premium (inclusive of administrative surcharge)	258,803	300,016	127,414	131,304	655,693	748,912	350,691	302,318	690,720	321,395	2,083,321
Gross premium	249,388	289,657	122,143	127,281	632,776	724,738	348,327	300,309	686,606	314,544	2,039,239
Administrative surcharge	4,896	4,430	5,594	4,704	23,258	24,283	905	650	5,267	5,014	39,920
Facultative inward premium	3,965	5,799	-	-	-	-	-	-	1,033	2,650	4,999
Service charges	(652)	130	(323)	(681)	(341)	(109)	1,459	1,359	(980)	(813)	(837)
Insurance premium earned	314,736	314,811	156,099	136,524	715,644	685,978	674,594	643,032	616,986	307,236	2,478,059
Insurance premium ceded to reinsurers	(273,503)	(275,257)	(95,217)	(88,345)	(8,169)	(13,961)	(111,961)	(80,791)	(458,866)	(184,326)	(947,716)
Net insurance premium	41,233	39,554	60,882	48,179	707,475	672,017	562,633	462,241	158,120	122,910	1,530,343
Commission income	65,601	67,534	31,732	31,872	481	676	20,073	27,392	85,732	62,260	203,619
Net underwriting income	106,834	107,088	92,614	80,051	707,956	672,693	582,706	489,633	243,852	185,170	1,733,962
Insurance claims	(69,200)	(70,566)	(94,141)	(53,807)	(367,484)	(312,678)	(572,303)	(534,287)	(134,151)	(96,245)	(1,237,279)
Insurance claims recovered from reinsurers	62,278	56,299	74,606	34,857	7,518	9,992	82,076	144,901	74,149	40,000	300,627
Net claims	(6,922)	(14,267)	(19,535)	(18,950)	(359,966)	(302,686)	(490,227)	(389,386)	(60,002)	(56,245)	(936,652)
Commission expense	(36,883)	(33,125)	(23,709)	(19,531)	(33,828)	(28,837)	(19,222)	(12,301)	(27,597)	(21,487)	(141,239)
Management expense	(11,619)	(11,215)	(17,156)	(13,661)	(225,289)	(218,089)	(158,545)	(131,065)	(44,556)	(34,850)	(457,165)
Underwriting results	51,410	48,481	32,214	27,909	88,873	123,081	(85,288)	(43,119)	111,697	72,588	199,906
Investment income											114,787
Rental income											3,920
Other income											15,304
Finance costs											(9,342)
Other expenses											(6,579)
Profit before tax from Window Takaful Operations - OPF											316,996
Profit before tax											45,057
Profit before tax											362,053


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

For the nine months period ended 30 September 2019

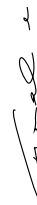
24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor	Accident and health	Miscellaneous	Total
	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018	Unaudited 30 September 2019	Unaudited 30 September 2018
	Rupees in thousand							
Corporate Segment assets - Conventional	315,691	361,003	134,704	114,878	593,791	923,238	470,425	402,393
Corporate Segment assets - Takaful OPF	8,834	6,248	3,724	2,402	38,350	31,841	4,437	1,564
Corporate unallocated assets - Conventional						1,788		
Corporate unallocated assets - Takaful OPF								
Consolidated total assets								
Corporate Segment liabilities - Conventional	380,745	387,047	168,991	123,394	1,082,353	956,527	703,798	518,718
Corporate Segment liabilities - Takaful OPF	9,694	5,903	1,878	1,016	54,647	46,899	9,126	7,978
Corporate unallocated Segment liabilities - Conventional								
Corporate unallocated Segment liabilities - Takaful OPF								
Consolidated total liabilities								
DATE OF AUTHORIZATION FOR ISSUE								

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 24 October 2019.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

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