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

## President & Chief Executive Officer

Mr. Abdul Waheed

## Chief Financial Officer

Mr. Suleman Khalid

## Company Secretary

Mr. Haseeb Gul

## Head of Internal Audit

Mr. Ali Noor

## Executive, Risk Management & Compliance Committee

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

## Audit Committee

Mr. M. Munir Malik  
Chairman  
Mr. Malik Riffat Mahmood  
Member  
Brig Kamran Asad (Retd)  
Member

## Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal  
Chairman  
Brig Kamran Asad (Retd)  
Member  
Mr. Abdul Waheed  
Member

## Underwriting, Reinsurance & Coinsurance Committee

AVM Mohammad Athar Shams (Retd)  
Chairman  
Mr. Zaheer Abbas  
Member  
Mr. Sohail Khalid  
Member

## Claims Settlement Committee

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

## Investment Committee

Mr. Malik Riffat Mahmood  
Chairman  
Mr. M. Munir Malik  
Member  
Mr. Abdul Waheed  
Member  
Mr. Suleman Khalid  
Member  
Mr. Shahid Qayyum  
Member

## Shariah Compliance Auditors

S.M. Suhail & Co.  
Chartered Accountants  
Islamabad

## External Auditors

A. F. Ferguson & Co.  
Chartered Accountants  
Islamabad

## Shariah Advisor

Mufti Ehsan Waqar

## Legal Advisors

Hassan Kaunain Nafees

## Bankers

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

## Registrar & Share Transfer Office

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

## Registered Office/Head Office

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



UNCONSOLIDATED CONDENSED  
**INTERIM FINANCIAL INFORMATION**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

# DIRECTORS' REPORT

## On Unconsolidated Interim Financial Information

For the nine months period ended September 30, 2021

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited (the Company) for the nine months period ended September 30, 2021.

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

	30th September	
	2021	2020
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,737,933	2,274,691
Net premium revenue	1,644,282	1,329,627
Underwriting profit	153,627	151,500
Investment and other income	208,724	235,258
Profit before tax	392,288	414,383
Profit after tax	277,183	294,387
Earnings per share (Rs.)	3.86	4.09

In comparison with corresponding period, there was an increase in Gross premium written of 20%. Investment and other income decreased by 11% and Profit after tax and Earnings per share are decreased by 6%.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 295.6 million in the period ended 30 September 2021, while the same was Rs. 281.7 million in the similar period of 2020. Profit before

tax contains Rs. 42.5 million profit before tax of window Takaful operations in the period ended 30 September 2021, while the same was Rs. 46.9 million in the similar period of 2020.

### Future outlook

With the on-going wave of COVID-19, the industry is experiencing economic challenges. Business development in current scenario is quite challenging. A vigilant approach has been adopted to cater the business risks. We strive to maintain a balance between growth, profitability and liquidity.

### Acknowledgements

We would like to take this opportunity to thank our Regulators, the Insurance Association of Pakistan for their continued support, and our valued reinsurers and other stakeholders for their trust and confidence in us.

For and on Behalf of the Board



**Abdul Waheed**

President & Chief Executive



**Lt Gen Naveed Mukhtar (Retd)**

Chairman – Board of Directors

Rawalpindi

October 27, 2021

# ڈائریکٹرز کا جائزہ

غیر متقابل عبوری مالی معلومات پر مبنی رپورٹ  
برائے مدت نوامی اختتام 30 ستمبر 2021

ڈائریکٹرز کی جانب سے عسکری انشورنس کمپنی لمیٹڈ (کمپنی) کے مختصر مگر جامع غیر آڈٹ شدہ عبوری مرتب مالیاتی گوشوارے برائے مدت نوامی اختتام 30 ستمبر 2021 پیش خدمت ہیں۔

کارکردگی کے اشاریوں (کے پی آئی) کے درمیان موازنہ درج ذیل ہے:

30 ستمبر		
2020	2021	
(ہزار روپے)		
2,274,691	2,737,933	مکتوبہ مجموعی پریمیم (بشمول تکافل کی شراکت)
1,329,627	1,644,282	خالص پریمیم آمدنی
151,500	153,627	خالص بیمہ کاری منافع (Underwriting Profit)
235,258	208,724	سرمایہ کاری اور دیگر ذرائع سے آمدن
414,383	392,288	قبل از ٹیکس منافع
294,387	277,183	بعد از ٹیکس منافع
4.09	3.86	فی حصص آمدن (روپیہ)

اسی مدت کے مقابلے میں، مجموعی پریمیم میں 20 فیصد اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 11 فیصد اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 6 فیصد کمی واقع ہوئی ہے۔

## ونڈ و تکافل آپریشنز

30 ستمبر 2021ء کو ختم ہونے والے دورانیہ میں، تحریری مجموعی پریمیم میں 295.6 ملین روپے کی تکافل شراکت شامل ہے، جبکہ سال 2020ء میں اتنے ہی دورانیہ کے لیے یہ 281.7 ملین روپے تھی۔ 30 ستمبر 2021ء کو ختم ہونے والی مدت میں، ونڈ و تکافل آپریشنز کے ٹیکس سے پہلے منافع کا 42.5 ملین منافع رہا، جبکہ سال 2020ء میں اتنے ہی دورانیہ کے لیے یہ منافع 46.9 ملین روپے تھا۔

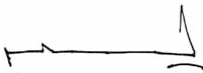
## مستقبل کا نقشہ

کوویڈ-19 کے حالیہ پھیلاؤ کی وجہ سے، صنعت کو معاشی چیلنجز کا سامنا ہے۔ موجودہ حالات میں کاروباری ترقی کافی مشکل ہے۔ کاروباری خطرات کا کامیابی سے مقابلہ کرنے کے لیے ایک جست و تیز راستہ اپنایا جائے گا۔ ہماری بھرپور کوشش ہے کہ ہم ترقی، منافع کمانے، اور نقدیت پذیری (Liquidity) میں ایک توازن برقرار رکھ سکیں۔

## اظہار تشکر

اس موقع سے فائدہ اٹھاتے ہوئے ہم اپنے تنظیم کنندہ اور ضابطہ، انشورنس ایسوسی ایشن آف پاکستان کے تہہ دل سے ممنون و مشکور ہیں کہ انہوں نے مسلسل تعاون کیا، اور ہم اپنے تمام قابل قدر دہرے نیچے کاروں (Reinsurers) اور کاروباری متعلقین کے بھی از حد ممنون و مشکور ہیں کہ وہ ہم پر اپنا بھروسہ اور اعتماد جاری و ساری رکھے ہوئے ہیں۔

از خاطر و از جانب بورڈ



لیفٹیننٹ جنرل نوید مختار (ر)  
چیئرمین بورڈ آف ڈائریکٹرز



عبدالوحید  
صدر و چیف ایگزیکٹو

راولپنڈی

27 اکتوبر 2021



UNCONSOLIDATED CONDENSED INTERIM  
**STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
AS AT 30 SEPTEMBER 2021

		(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	7	409,306	382,719
Intangible assets	8	780	1,032
Investment property	9	38,208	39,191
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	187,034	27,663
- Debt securities	12	2,485,241	2,513,239
- Term deposits	13	-	-
Loans and other receivables		161,917	144,764
Insurance / Reinsurance receivables	14	1,125,393	1,218,722
Reinsurance recoveries against outstanding claims	18	271,347	381,046
Salvage recoveries accrued		62,810	33,899
Taxation - payments less provision		6,887	-
Deferred commission expense / Acquisition cost	19	96,638	118,575
Deferred taxation		22,217	13,748
Prepayments		531,531	444,993
Cash and bank		96,105	231,797
<b>Total assets from Window Takaful Operations - OPF</b>		<b>314,601</b>	<b>306,866</b>
<b>Total Assets</b>		<b>5,820,015</b>	<b>5,868,254</b>

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		(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		50,670	73,025
Unappropriated profit		1,348,126	1,268,728
Total Equity		2,238,976	2,181,933
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	584,916	735,247
- Unearned premium reserves	17	1,462,721	1,493,846
- Unearned reinsurance commission	19	102,616	86,896
Retirement benefit obligations		42,930	36,468
Staff compensated absences		36,161	34,320
Liabilities against assets subject to finance lease - secured		216,291	209,092
Taxation - provision less payment		-	1,208
Premium received in advance		59,188	37,145
Insurance / Reinsurance payables		796,301	749,277
Unclaimed dividends		10,971	9,105
Other creditors and accruals	15	129,497	142,012
Deposits and other payables		43,460	55,818
Total Liabilities		3,485,051	3,590,434
Total liabilities from Window Takaful Operations - OPF		95,987	95,887
Total Equity and Liabilities		5,820,015	5,868,254
Contingencies and commitments	16		

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

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
Note		Rupees in thousand			
Net insurance premium	17	539,081	442,608	1,644,282	1,329,627
Net insurance claims	18	(319,149)	(266,728)	(1,018,560)	(755,930)
Net commission and other acquisition costs	19	4,810	27,198	17,504	65,385
Insurance claims and acquisition expenses		(314,339)	(239,530)	(1,001,056)	(690,545)
Management expenses		(164,479)	(146,572)	(489,599)	(487,582)
Underwriting results		60,263	56,506	153,627	151,500
Investment income	20	66,256	60,124	190,780	214,679
Rental income		1,346	1,434	3,438	4,302
Other income		3,410	3,292	14,507	16,277
Other expenses		(1,540)	(1,760)	(4,845)	(6,303)
Results of operating activities		129,735	119,596	357,507	380,455
Finance costs		(5,132)	(3,994)	(8,043)	(12,944)
<b>Profit before tax from General Operations</b>		<b>124,603</b>	<b>115,602</b>	<b>349,464</b>	<b>367,511</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>8,216</b>	<b>15,643</b>	<b>42,824</b>	<b>46,872</b>
<b>Profit before tax</b>		<b>132,819</b>	<b>131,245</b>	<b>392,288</b>	<b>414,383</b>
Income tax expense		(39,862)	(37,452)	(115,104)	(119,996)
<b>Profit after tax</b>		<b>92,957</b>	<b>93,793</b>	<b>277,183</b>	<b>294,387</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified subsequently to profit and loss account:</b>					
Unrealised loss on available-for-sale investments - net		(9,506)	(1,240)	(22,153)	(1,365)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(96)	-	(201)	-
		(9,602)	(1,240)	(22,354)	(1,365)
<b>Total comprehensive income for the period</b>		<b>83,354</b>	<b>92,553</b>	<b>254,829</b>	<b>293,022</b>
Earnings (after tax) per share - Rupees	21	1.29	1.30	3.86	4.09

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman



# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	2021	2020
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	2,531,116	2,223,981
Reinsurance premium paid	(584,133)	(1,375,448)
Claims paid	(1,476,492)	(1,052,388)
Reinsurance and other recoveries received	257,133	717,549
Commission paid	(181,698)	(149,688)
Commission received	99,206	359,166
Management expenses paid	(441,148)	(428,487)
<b>Net cash flows (used in) / generated from underwriting activities</b>	<b>203,984</b>	<b>294,685</b>
<b>b) Other operating activities:</b>		
Income tax paid	(118,537)	(99,431)
Other expenses paid	(5,586)	(7,564)
Other operating receipts / (payments)	12,849	465
Advances to employees	(47)	(237)
<b>Net cash used in other operating activities</b>	<b>(111,321)</b>	<b>(106,767)</b>
<b>Total cash flow generated from all operating activities</b>	<b>92,663</b>	<b>187,918</b>
<b>Investing activities:</b>		
Profit / return received	169,995	194,069
Dividends received	12,456	2,071
Payments for investments	(4,993,503)	(5,290,340)
Proceeds from investments	4,859,903	5,063,592
Fixed capital expenditure	(59,334)	(999)
Proceeds from disposal of fixed assets	3,200	2,021
<b>Total cash used in investing activities</b>	<b>(7,283)</b>	<b>(29,586)</b>
<b>Financing activities:</b>		
Financial charges paid	(8,043)	(12,944)
Repayment of obligation under finance lease	(18,327)	(40,666)
Dividend paid	(195,864)	(177,745)
Staff house building finance - net	1,081	67
Mark-up on staff house building finance received	134	244
Equity transactions costs paid	(55)	-
<b>Total cash used in financing activities</b>	<b>(221,074)</b>	<b>(231,044)</b>
<b>Net cash used in all activities</b>	<b>(135,693)</b>	<b>(72,712)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>231,692</b>	<b>342,237</b>
<b>Cash and cash equivalents at end of the period</b>	<b>96,105</b>	<b>269,525</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	2021	2020
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	92,663	187,918
Depreciation expense	(58,869)	(61,281)
Financial charges	(8,043)	(12,944)
Gain on disposal of fixed assets	2,563	1,183
Decrease in assets other than cash	176,255	(810,343)
Decrease in liabilities other than running finance	(172,454)	738,071
Unrealized gain/(loss) on investments - held for trading	6	245
Dividend income	13,998	2,071
Investment income	176,242	202,674
Profit on bank deposits	8,033	10,798
Income tax provision	(115,104)	(119,996)
Gain on trading	534	9,688
Tax paid	118,537	99,431
<b>Profit after taxation from General Insurance Operations</b>	<b>234,359</b>	<b>247,515</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>42,824</b>	<b>46,872</b>
<b>Profit after taxation</b>	<b>277,183</b>	<b>294,387</b>

## Definition of cash :

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

	2021	2020
	Rupees in thousand	
<b>Cash for the purpose of cash flow statement consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	1,584	1,594
Stamp in hand	743	476
	2,327	2,070
<b>Current and other accounts</b>		
Current accounts	43,141	39,695
Deposit accounts	50,637	227,760
	93,778	267,455
<b>Total</b>	<b>96,105</b>	<b>269,525</b>

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



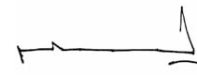
Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM

## STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2020	719,019	121,161	70,000	339	1,055,860	1,247,360	1,966,379
Total comprehensive income for the period							
Profit for the period	-	-	-	-	294,387	294,387	294,387
Other comprehensive income for the period	-	-	-	(1,365)	-	(1,365)	(1,365)
Total comprehensive income for the period	-	-	-	(1,365)	294,387	293,022	293,022
Changes in owners' equity							
Cash dividend (Rupee 2.5 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	-	-	-	-	-	-
	-	-	-	-	(179,755)	(179,755)	(179,755)
Balance as at 30 September 2020	719,019	121,161	70,000	(1,026)	1,170,492	1,360,627	2,079,646
Balance as at 01 January 2021	719,019	121,161	70,000	3,025	1,268,728	1,462,914	2,181,933
Total comprehensive income for the period							
Profit for the period	-	-	-	-	277,183	277,183	277,183
Other comprehensive loss for the period	-	-	-	(22,354)	-	(22,354)	(22,354)
Total comprehensive income for the period	-	-	-	(22,354)	277,183	254,829	254,829
Changes in owners' equity							
Cash dividend (Rupees 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(55)	(55)	(55)
	-	-	-	-	(197,785)	(197,785)	(197,785)
Balance as at 30 September 2021	719,019	121,161	70,000	(19,329)	1,348,126	1,519,957	2,239,976

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman



# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

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

### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting (IAS 34). The accounting and reporting standards as applicable in Pakistan for interim financial reporting consist of :

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

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

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2020. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2020 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2020.

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

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to this condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

#### 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.

# NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

## 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 2020.

## 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2020.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

- 5.1 The preparation of condensed interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2020.

## 6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	7.1	-	1,637
Operating assets	7.2	409,306	381,082
		<b>409,306</b>	<b>382,719</b>
<b>7.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
Opening balance		<b>1,637</b>	3,310
Additions		<b>9,913</b>	3,502
Transfers		<b>(11,550)</b>	(5,175)
Closing balance		-	1,637

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

7.2 Operating assets

		Rupees in thousand									
Note		Cost		Depreciation		Written down value	Useful life (years)				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance			Opening balance	For the period	(Disposals) / Adjustments	Closing balance
<b>30 September 2021 (unaudited)</b>											
7.2.1	Building	142,602	3,810	-	146,412	7,367	2,706	-	10,073	136,339	40
	Furniture and fixtures	27,964	(206)	-	27,758	20,275	2,175	(475)	21,975	5,783	5
	Computers and office equipment	72,907	1,718	-	74,625	62,048	5,280	(1,371)	65,957	8,668	3
	Motor vehicles (Owned)	22,393	1,382	-	23,775	14,154	2,844	(1,995)	15,003	8,771	5
	Right of use assets - Motor vehicles	153,653	25,526	-	179,179	87,811	20,317	(30,766)	77,361	101,818	5
	Right of use assets - Rental properties	220,478	(37,644)	-	182,834	81,570	18,257	(45,421)	54,406	128,428	1 to 20
	Tracking devices	86,022	2,370	-	88,392	79,720	3,042	(1,808)	80,955	7,437	3
	Leasehold improvements	28,743	8,720	-	37,463	20,735	4,667	-	25,402	12,061	3
		754,762	5,676	-	760,438	373,680	59,287	(81,835)	351,132	409,306	

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

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

7.2.2 Additions / disposals and depreciation for the nine months period ended 30 September 2020 were Rs.97,148 thousand and 66,361 thousand respectively.

8 INTANGIBLE ASSETS

	Cost				Depreciation		Written down value	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments			Closing balance	
Computer software	5,579	-	-	5,579	5,265	62	-	5,327	252	10
Antivirus	760	-	-	760	42	190	-	232	528	3
<b>Total - 30 September 2021 (unaudited)</b>										
Computer software	5,505	74	-	5,579	5,160	105	-	5,265	314	5
Antivirus	-	760	-	760	-	42	-	42	718	3
<b>Total - 31 December 2020 (audited)</b>										

8.1 Amortization for the nine months period ended 30 September 2020 was Rs. 84 thousand.



NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
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**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

9	INVESTMENT PROPERTY			
	This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.			
			(Unaudited) 30 September 2021	(Audited) 31 December 2020
			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		(13,209)	(11,899)
	Depreciation for the period / year		(983)	(1,310)
	Balance at end of the period / year		(14,192)	(13,209)
			38,208	39,191
	Useful life (years)		40	40
	Depreciation for the nine months period ended 30 September 2020 was Rs. 38,208.			
			(Unaudited) 30 September 2021	(Audited) 31 December 2020
10	INVESTMENT IN SUBSIDIARY	Note	Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000
10.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
			(Unaudited) 30 September 2021	(Audited) 31 December 2020
11	INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
	Fair value through profit and loss	11.1	660	654
	Available-for-sale	11.2	186,374	27,009
	Total equity securities		187,034	27,663

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		30 September 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
11.1	Fair value through profit and loss						
	Mutual funds - P&L	654	6	660	640	15	654
11.2	Available-for-sale						
	Listed shares	212,136	-	212,136	22,253	-	22,253
	Mutual funds - AFS	2,939	-	2,939	2,800	-	2,800
	Unrealized (deficit) / surplus on revaluation			(28,701)	-	-	1,956
		215,075	-	186,374	25,053	-	27,009
12	INVESTMENTS IN DEBT SECURITIES						
		30 September 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	2,169,222	-	2,169,222	114,781	-	114,781
	Treasury Bills	28,986	-	28,986	2,101,877	-	2,101,877
		2,198,208	-	2,198,208	2,216,658	-	2,216,658
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	185,995	-	185,995	160,000	-	160,000
	Sukuks	100,025	-	100,025	135,025	-	135,025
	Unrealized surplus on revaluation	-	-	1,012	-	-	1,557
		286,020	-	287,032	295,025	-	296,582
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,495,356	(11,128)	2,485,240	2,522,811	(11,128)	2,513,240
					(Unaudited)	(Audited)	
					30 September	31 December	
					2021	2020	
		Rupees in thousand					
13	INVESTMENTS IN TERM DEPOSITS						
	Loans and receivables						
	Deposits maturing within 12 months				-		-

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>14 INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	905,220	1,048,107
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	884,460	1,027,347
Due from other insurers / reinsurers	256,433	206,875
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	240,933	191,375
	1,125,393	1,218,722
<b>15 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	40,391	49,313
Tax deducted at source	11,958	10,310
Federal excise duty / federal insurance fee	24,259	31,831
Accrued expenses	(7,957)	4,879
Fund received against leased vehicle	19,121	9,657
Fund received against vehicle ljarah	7,536	482
Payable to subsidiary	(2,022)	13,297
Others	36,211	22,243
	129,497	142,012

**16 CONTINGENCIES AND COMMITMENTS**

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2020.

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
Rupees in thousand					
<b>17</b>	<b>NET INSURANCE PREMIUM</b>				
	Written gross premium	731,391	649,058	2,442,331	1,993,030
	Add: Unearned premium reserve opening	1,596,532	1,380,824	1,493,846	1,388,337
	Less: Unearned premium reserve closing	1,462,721	1,318,107	1,462,721	1,318,107
	Premium earned	865,202	711,775	2,473,456	2,063,260
	Less: Reinsurance premium ceded	252,799	201,891	909,084	766,510
	Add: Prepaid reinsurance premium opening	596,513	554,964	443,281	454,811
	Less: Prepaid reinsurance premium closing	523,192	487,688	523,192	487,688
	Reinsurance expense	326,120	269,167	829,173	733,633
		539,082	442,608	1,644,282	1,329,627
<b>18</b>	<b>NET INSURANCE CLAIMS</b>				
	Claims paid	498,581	303,191	1,476,492	1,052,388
	Add: Outstanding claims including IBNR closing	584,916	573,093	584,916	573,093
	Less: Outstanding claims including IBNR opening	641,634	521,451	735,247	624,126
	Claims expense	441,863	354,833	1,326,161	1,001,355
	Less: Reinsurance and other recoveries received	185,596	75,163	417,300	326,496
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	271,347	250,246	271,347	250,246
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	334,229	237,304	381,046	331,317
	Reinsurance and other recoveries revenue	122,714	88,105	307,601	245,425
		319,148	266,728	1,018,560	755,930
<b>19</b>	<b>NET COMMISSION AND OTHER ACQUISITION COSTS</b>				
	Commission paid or payable	58,254	39,310	169,701	158,132
	Add: Deferred commission expense opening	102,134	121,226	118,575	124,175
	Less: Deferred commission expense closing	96,638	111,885	96,638	111,885
	Net commission	63,750	48,651	191,638	170,422
	Less: Commission received or recoverable	62,102	78,326	224,862	217,632
	Add: Unearned reinsurance commission opening	109,073	84,197	86,896	104,849
	Less: Unearned reinsurance commission closing	102,616	86,674	102,616	86,674
	Commission from reinsurers	68,559	75,849	209,142	235,807
		(4,809)	(27,198)	(17,504)	(65,385)

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
Rupees in thousand					
<b>20</b>	<b>INVESTMENT INCOME</b>				
	<b>Dividend income on investments</b>				
	Dividend income on securities held for trading	4,387	(24)	13,835	1,781
	Dividend income on available for sale investments	-	-	163	290
		4,387	(24)	13,998	2,071
	<b>Income from debt securities</b>				
	Return on government securities	53,824	49,760	148,517	160,860
	Return on other fixed income securities	6,388	8,999	18,613	40,703
		60,212	58,759	167,130	201,563
	<b>Net realised gains on investments</b>				
	Gain on trading of held for trading investments	-	408	534	9,688
	Gain on sale of available-for-sale investments	1,639	969	9,142	1,551
		1,639	1,377	9,676	11,239
	Unrealized profit on re-measurement of investments held for trading	19	237	6	246
	Reversal of diminution in available-for-sale investments	-	-	-	-
	Reversal for diminution in value of Certificate of investments	-	-	-	-
	Investment related expenses	-	(225)	(31)	(440)
	<b>Total investment income</b>	<b>66,256</b>	<b>60,124</b>	<b>190,780</b>	<b>214,679</b>
<b>21</b>	<b>EARNINGS PER SHARE</b>				
	Profit after tax (Rupees in thousand)	93,486	92,944	278,271	293,538
	Weighted average number of shares	71,902	71,902	71,902	71,902
	<b>Earnings (after tax) per share - (Rupees)</b>	<b>1.30</b>	<b>1.29</b>	<b>3.87</b>	<b>4.08</b>

**22 RELATED PARTY TRANSACTIONS**

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



NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
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	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
Premium due:		
Balance at beginning of the period / year	1,639	2,358
Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,867	6,212
Receipts during the period / year	(2,887)	(6,931)
Balance at end of the period / year	619	1,639
<b>Subsidiary:</b>		
Balance at beginning of the period / year	13,297	4,853
Services acquired	30,556	42,187
Paid during the period / year	(41,756)	(33,743)
Balance at end of the period / year	2,097	13,297
<b>Associated undertakings:</b>		
Premium due:		
Balance at beginning of the period / year	69,079	80,204
Insurance premium written (including government levies, administrative surcharge and policies stamps)	87,075	117,263
Receipts during the period / year	(88,880)	(128,388)
Balance at end of the period / year	67,274	69,079

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	(Unaudited)	
	Nine months ended 30 September	
	2021	2020
<b>Transactions during the period:</b>	<b>Rupees in thousand</b>	
<b>With parent:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,867	440
Premium received during the period	2,887	1,478
Insurance claims paid	862	2,020
Rent paid	20,375	18,845
Dividend paid	88,929	106,493
Bonus shares issued	-	-
<b>With subsidiary:</b>		
Investment made during the period	-	-
Services acquired	30,556	24,898
Payments made	41,756	36,934
<b>With associates:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	87,075	66,477
Premium received during the period	88,880	89,907
Insurance claims paid	12,584	11,663
Contribution to staff retirement benefit funds	31,578	30,527
Remuneration of chief executive, directors and executives	74,858	59,038
Dividend paid to directors	1,273	1,365

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
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**23 FAIRVALUE OF FINANCIAL INSTRUMENTS**

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

30 September 2021 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	660	-	-	-	-	660
Investment at fair value through other comprehensive income	-	186,374	-	-	-	186,374
<b>Financial assets not measured at fair value</b>						
Investments						
- Government securities	-	-	2,198,208	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	287,032	-	-	-	-
Loans to employees	-	-	-	269	-	-
Accrued investment income*	-	-	-	39,663	-	-
Staff house building finance	-	-	-	1,782	-	-
Sundry receivables*	-	-	-	120,203	-	-
Amounts due from insurance contract holders*	-	-	-	884,460	-	-
Amounts due from other insurers / reinsurers*	-	-	-	240,933	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	271,347	-	-
Salvage recoveries accrued*	-	-	-	62,810	-	-
Cash and bank deposits*	-	-	-	96,105	-	-
Accrued expenses*	-	-	-	7,957	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	314,601	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	584,916	-
Lease liabilities	-	-	-	-	216,291	-
Premium received in advance	-	-	-	-	59,188	-
Amounts due to other insurers / reinsurers*	-	-	-	-	796,301	-
Unclaimed dividend*	-	-	-	-	10,971	-
Other creditors and accruals*	-	-	-	-	137,454	-
Deposits and other payables*	-	-	-	-	43,460	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	95,987	-
	660	473,406	2,198,208	2,040,130	1,944,568	187,034

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

31 December 2020 (audited)						
	Held-for- trading	Available-for- -sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	654	-	-	-	-	654
Investment at fair value through other comprehensive income	-	27,009	-	-	-	27,009
<b>Financial assets not measured at fair value</b>						
Investment in subsidiary	-	10,000	-	-	-	-
Investments						
- Government securities	-	-	2,216,657	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	296,582	-	-	-	-
Loans to employees	-	-	-	222	-	-
Accrued investment income*	-	-	-	44,159	-	-
Staff house building finance	-	-	-	2,863	-	-
Sundry receivables*	-	-	-	97,520	-	-
Amounts due from insurance contract holders*	-	-	-	1,027,347	-	-
Amounts due from other insurers / reinsurers*	-	-	-	191,375	-	-
Reinsurance recoveries against out standing claims*	-	-	-	381,046	-	-
Salvage recoveries accrued*	-	-	-	33,899	-	-
Cash and bank deposits*	-	-	-	231,797	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	306,866	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	735,247	-
Lease liabilities	-	-	-	-	209,092	-
Premium received in advance	-	-	-	-	37,145	-
Amounts due to other insurers / reinsurers*	-	-	-	-	749,277	-
Unclaimed dividend*	-	-	-	-	9,105	-
Accrued expenses*	-	-	-	-	4,879	-
Other creditors and accruals*	-	-	-	-	123,834	-
Deposits and other payables*	-	-	-	-	55,818	-
Total liabilities of Window Takaful Operations -OPF	-	-	-	-	95,887	-
	654	333,591	2,216,657	2,317,094	2,020,284	27,663

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

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

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

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

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

Level 3: Fair value measurements using inputs for the assets or liabilities 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 2021**

24 SEGMENT INFORMATION  
24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	427,272	341,064	176,158	156,657	789,869	671,055	652,291	533,154	648,169	498,709	2,693,759	2,200,639
Less: Federal Excise Duty	57,134	45,374	19,205	18,408	107,381	90,680	-	179	36,233	28,593	219,963	183,234
Federal Insurance Fee	3,662	2,877	1,492	1,299	6,789	5,754	6,419	5,254	5,885	4,517	24,247	19,701
Stamp Duty	138	30	6,441	4,463	516	94	4	4	130	83	7,229	4,674
Gross written premium (inclusive of administrative surcharge)	366,338	292,783	149,021	132,487	675,183	574,527	645,868	527,717	605,921	465,516	2,442,332	1,993,030
Gross premium	362,017	286,428	143,096	127,706	652,527	556,555	642,126	525,241	597,458	461,589	2,397,224	1,957,519
Administrative surcharge	4,372	4,112	6,144	4,903	22,766	17,859	700	575	5,814	3,547	39,796	30,996
Facultative inward premium	4,074	2,417	-	-	-	288	-	-	3,343	776	7,417	3,481
Service charges	(4,124)	(174)	(219)	(122)	(110)	(175)	3,043	1,901	(695)	(396)	(2,105)	1,034
Insurance premium earned	369,692	327,905	134,545	132,847	673,732	629,088	776,008	565,128	519,479	408,292	2,473,456	2,063,260
Insurance premium ceded to reinsurers	(327,115)	(295,575)	(84,928)	(89,897)	(29,864)	(18,069)	(75,059)	(133,726)	(312,209)	(196,366)	(829,173)	(733,633)
Net insurance premium	42,577	32,330	49,617	42,950	643,868	611,019	700,949	431,402	207,270	211,926	1,644,283	1,329,627
Commission income	84,866	85,727	29,363	29,801	2,540	1,249	11,955	21,073	80,417	97,957	209,142	235,807
<b>Net underwriting income</b>	127,443	118,057	78,980	72,751	646,409	612,268	712,904	452,475	287,688	309,883	1,853,424	1,565,434
Insurance claims	(130,237)	(82,388)	(88,146)	(56,006)	(283,650)	(304,962)	(737,998)	(485,033)	(86,130)	(72,966)	(1,326,161)	(1,001,355)
Insurance claims recovered	118,911	62,058	65,741	36,289	26,582	6,560	43,889	109,102	52,478	31,416	307,601	245,425
<b>Net claims</b>	(11,326)	(20,330)	(22,405)	(19,717)	(257,068)	(298,402)	(694,109)	(375,931)	(33,652)	(41,550)	(1,018,560)	(755,930)
Commission expense	(42,875)	(32,319)	(22,563)	(23,198)	(31,107)	(39,057)	(34,419)	(15,722)	(60,673)	(60,126)	(191,638)	(170,422)
Management expense	(50,364)	(11,164)	(23,388)	(14,832)	(271,428)	(239,423)	(11,455)	(148,978)	(132,964)	(73,185)	(489,599)	(487,582)
<b>Underwriting results</b>	22,878	54,244	10,624	15,004	86,806	35,386	(27,079)	(88,156)	60,399	135,022	153,627	151,500
Investment income												
Rental income											190,780	214,679
Other income											3,438	4,302
Finance costs											14,507	16,277
Other expenses											(8,043)	(12,944)
											(4,845)	(6,303)
											349,464	367,511
											42,824	46,872
<b>Profit before tax from Window Takaful Operations - OPF</b>											392,288	414,383
<b>Profit before tax</b>												



NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Rupees in thousand											
Corporate Segment assets - Conventional	376,518	345,827	161,571	129,635	693,170	784,034	761,867	683,551	495,560	627,024	2,488,686	2,570,071
Corporate Segment assets - Takatful OPF	14,870	14,137	7,097	5,583	27,190	30,967	3,533	4,257	4,282	5,225	56,972	60,169
Corporate unallocated assets - Conventional											3,012,375	2,992,063
Corporate unallocated assets - Takatful OPF											257,629	245,951
Consolidated total assets											5,815,662	5,868,254
Corporate Segment liabilities - Conventional	408,163	397,029	196,798	150,669	906,703	962,221	966,288	1,011,122	631,480	718,331	3,109,432	3,239,372
Corporate Segment liabilities - Takatful OPF	16,052	16,559	8,286	4,695	48,057	50,325	4,099	8,228	3,865	6,565	80,359	86,372
Corporate unallocated Segment liabilities - Conventional											375,619	351,278
Corporate unallocated Segment liabilities - Takatful OPF											15,628	9,299
Consolidated total liabilities											3,581,038	3,686,321

25 DATE OF AUTHORIZATION FOR ISSUE

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman



CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

# DIRECTORS' REPORT

## On Consolidated Interim Financial Information

For the nine months period ended September 30, 2021

The Board of Directors are pleased to present the consolidated unaudited condensed interim financial information of askari general insurance company limited and its subsidiary (the Group) for the nine months period ended September 30, 2021.

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

	30th September	
	2021	2020
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,737,933	2,274,691
Net premium revenue	1,644,282	1,329,627
Underwriting profit	154,640	150,693
Investment and other income	209,397	235,360
Profit before tax	393,969	413,667
Profit after tax	278,271	293,538
Earnings per share (Rs.)	3.87	4.80

In comparison with corresponding period, there was an increase in Gross premium written of 20%. Investment and other income decreased by 11% and Profit after tax and Earnings per share decreased by 6%.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 295.6 million in the period ended 30 September 2021, while the same was Rs. 281.7 million in the similar period of 2020. Profit before

tax contains Rs. 42.5 million profit before tax of window Takaful operations in the period ended 30 September 2021, while the same was Rs. 46.9 million in the similar period of 2020.

### Future outlook

With the on-going wave of COVID-19, the industry is experiencing economic challenges. Business development in current scenario is quite challenging. A vigilant approach has been adopted to cater the business risks. We strive to maintain a balance between growth, profitability and liquidity.

### Acknowledgements

We would like to take this opportunity to thank our Regulators, the Insurance Association of Pakistan for their continued support, and our valued reinsurers and other stakeholders for their trust and confidence in us.

For and on Behalf of the Board



**Abdul Waheed**  
President & Chief Executive



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

Rawalpindi

October 27, 2021

# ڈائریکٹرز کا جائزہ

مستحکم عبوری مالی معلومات پر مبنی رپورٹ

برائے مدت نوامی اختتام 30 ستمبر 2021

ڈائریکٹرز کی جانب سے عسکری انشورنس کمپنی لمیٹڈ (کمپنی) کے مختصر مکر جامع غیر آڈٹ شدہ عبوری مرتب مالیاتی گوشوارے برائے مدت نوامی اختتام 30 ستمبر 2021

پیش خدمت ہیں۔

کارکردگی کے اشاریوں (کے پی آئی) کے درمیان موازنہ درج ذیل ہے:

30 ستمبر		
2020	2021	
(ہزار روپے)		
2,274,691	2,737,933	مکتوبہ مجموعی پرییم (بشمول نکافل کی شراکت)
1,329,627	1,644,282	خالص پرییم آمدنی
150,693	154,640	خالص بیمہ کاری منافع (Underwriting Profit)
235,360	209,397	سرمایہ کاری اور دیگر ذرائع سے آمدن
413,667	393,969	قبل از ٹیکس منافع
293,538	278,271	بعد از ٹیکس منافع
4.80	3.87	فی حصص آمدن (روپیہ)

اسی مدت کے مقابلے میں، مجموعی پرییم میں 20 فیصد اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 11 فیصد اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 6 فیصد کمی واقع ہوئی ہے۔

ونڈ و نکافل آپریشنز

30 ستمبر 2021 کو ختم ہونے والے دورانیہ میں، تحریری مجموعی پرییم میں 295.6 ملین روپے کی نکافل شراکت شامل ہے، جبکہ سال 2020ء میں اتنے ہی دورانیہ کے لیے یہ 281.7 ملین روپے تھی۔ 30 ستمبر 2021 کو ختم ہونے والی مدت میں، ونڈ و نکافل آپریشنز کے ٹیکس سے پہلے منافع کا 42.5 ملین منافع رہا، جبکہ سال 2020ء میں اتنے ہی دورانیہ کے لیے یہ منافع 46.9 ملین روپے تھا۔

مستقبل کا نقشہ

کوویڈ-19 کے حالیہ پھیلاؤ کی وجہ سے، صنعت کو معاشی چیلنجز کا سامنا ہے۔ موجودہ حالات میں کاروباری ترقی کافی مشکل ہے۔ کاروباری خطرات کا کامیابی سے مقابلہ کرنے کے لیے ایک چست و تیز راستہ اپنایا جائے گا۔ ہماری بھرپور کوشش ہے کہ ہم ترقی، منافع کمانے، اور نقدیت پذیری (Liquidity) میں ایک توازن برقرار رکھ سکیں۔

اظہار تشکر

اس موقع سے فائدہ اٹھاتے ہوئے ہم اپنے تنظیم کنندہ اور ضابطہ، انشورنس ایسوسی ایشن آف پاکستان کے تہہ دل سے ممنون و مشکور ہیں کہ انہوں نے مسلسل تعاون کیا، اور ہم اپنے تمام قابل قدر دہرے بیمہ کاروں (Reinsurers) اور کاروباری متعلقین کے بھی اذہد ممنون و مشکور ہیں کہ وہ ہم پر اپنا بھروسہ اور اعتماد جاری و ساری رکھے ہوئے ہیں۔

از خاطر و از جانب بورڈ



لیفٹیننٹ جنرل نوید مختار (ر)

چیئرمین بورڈ آف ڈائریکٹرز



عبدالوحید

صدر و چیف ایگزیکٹو

راولپنڈی

27 اکتوبر 2021



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 SEPTEMBER 2021

		(Unaudited)	(Audited)
		30 September	31 December
		2021	2020
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	7	421,877	384,848
Intangible assets	8	780	1,032
Investment property	9	38,208	39,191
Investments			
- Equity securities	10	187,034	27,663
- Debt securities	11	2,485,241	2,513,239
- Term deposits	12	-	-
Loans and other receivables		171,555	149,524
Insurance / Reinsurance receivables	13	1,125,393	1,218,722
Reinsurance recoveries against outstanding claims	17	271,347	381,046
Salvage recoveries accrued		62,810	33,899
Taxation - payments less provision		5,597	-
Deferred commission expense / Acquisition cost	18	96,638	118,575
Deferred taxation		22,217	13,748
Prepayments		533,525	445,352
Cash and bank		99,231	232,782
Total assets from Window Takaful Operations - OPF		314,601	306,866
<b>Total Assets</b>		<b>5,836,052</b>	<b>5,866,487</b>

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		(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		50,670	73,025
Unappropriated profit		1,348,889	1,268,404
Total Equity		2,239,740	2,181,609
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	584,916	735,247
- Unearned premium reserves	16	1,462,721	1,493,846
- Unearned reinsurance commission	18	102,616	86,896
Retirement benefit obligations		42,930	36,468
Staff compensated absences		36,161	34,320
Liabilities against assets subject to finance lease - secured		216,291	209,092
Taxation - provision less payment		-	1,904
Premium received in advance		59,188	37,145
Insurance / Reinsurance payables		796,301	749,277
Unclaimed dividends		10,971	9,105
Other creditors and accruals	14	144,770	139,873
Deposits and other payables		43,460	55,818
Total Liabilities		3,500,325	3,588,991
Total liabilities from Window Takaful Operations - OPF		95,987	95,887
Total Equity and Liabilities		5,836,052	5,866,487
Contingencies and commitments	15		

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

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
	Note	Rupees in thousand			
Net insurance premium	16	539,081	442,608	1,644,282	1,329,627
Net insurance claims	17	(319,149)	(266,728)	(1,018,560)	(755,930)
Net commission and other acquisition costs	18	4,810	27,198	17,504	65,385
Insurance claims and acquisition expenses		(314,339)	(239,530)	(1,001,056)	(690,545)
Management expenses		(163,781)	(147,379)	(488,586)	(488,389)
Underwriting results		60,961	55,699	154,640	150,693
Investment income	19	66,256	60,124	190,780	214,679
Rental income		1,346	1,434	3,438	4,302
Other income		3,468	3,394	15,179	16,379
Other expenses		(1,540)	(1,768)	(4,846)	(6,311)
Results of operating activities		130,491	118,883	359,191	379,742
Finance costs		(5,139)	(3,997)	(8,046)	(12,947)
<b>Profit before tax from General Operations</b>		<b>125,352</b>	<b>114,886</b>	<b>351,145</b>	<b>366,795</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>8,216</b>	<b>15,643</b>	<b>42,824</b>	<b>46,872</b>
<b>Profit before tax</b>		<b>133,568</b>	<b>130,529</b>	<b>393,969</b>	<b>413,667</b>
Income tax expense		(40,083)	(37,585)	(115,699)	(120,129)
<b>Profit after tax</b>		<b>93,486</b>	<b>92,944</b>	<b>278,271</b>	<b>293,538</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified subsequently to profit and loss account:</b>					
Unrealised (loss) / gain on available-for-sale investments - net		(9,506)	(1,240)	(22,153)	(1,365)
Unrealized loss on available-for-sale investments from Window Takaful Operations - OPF (net)		(96)	-	(201)	-
		(9,602)	(1,240)	(22,354)	(1,365)
<b>Total comprehensive income for the period</b>		<b>83,883</b>	<b>91,704</b>	<b>255,916</b>	<b>292,173</b>
Earnings (after tax) per share - Rupees	20	1.3	1.29	3.87	4.08

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	2021	2020
	Rupees in thousand	
<b>Operating cash flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	2,531,116	2,223,981
Reinsurance premium paid	(584,133)	(1,375,448)
Claims paid	(1,476,492)	(1,052,388)
Reinsurance and other recoveries received	257,133	717,549
Commission paid	(181,698)	(149,688)
Commission received	99,206	359,166
Management expenses paid	(478,025)	(453,070)
<b>Net cash flows (used in) / generated from underwriting activities</b>	<b>167,107</b>	<b>270,102</b>
<b>b) Other operating activities:</b>		
Income tax paid	(118,537)	(99,431)
Other expenses paid	(5,588)	(7,573)
Other operating receipts / (payments)	51,198	20,972
Advances to employees	(47)	(296)
<b>Net cash used in other operating activities</b>	<b>(72,973)</b>	<b>(86,328)</b>
<b>Total cash flow generated from all operating activities</b>	<b>94,134</b>	<b>183,774</b>
<b>Investing activities:</b>		
Profit / return received	170,668	194,170
Dividends received	12,456	2,071
Payments for investments	(4,993,502)	(5,290,338)
Proceeds from investments	4,859,903	5,063,592
Fixed capital expenditure	(59,334)	(999)
Proceeds from disposal of fixed assets	3,200	2,021
<b>Total cash used in investing activities</b>	<b>(6,608)</b>	<b>(29,483)</b>
<b>Financing activities:</b>		
Financial charges paid	(8,046)	(12,947)
Repayment of obligation under finance lease	(18,327)	(40,666)
Dividend paid	(195,864)	(177,745)
Staff house building finance - net	1,081	67
Mark-up on staff house building finance received	134	244
Equity transactions costs paid	(55)	-
<b>Total cash used in financing activities</b>	<b>(221,076)</b>	<b>(231,047)</b>
<b>Net cash used in all activities</b>	<b>(133,550)</b>	<b>(76,756)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>232,782</b>	<b>346,798</b>
<b>Cash and cash equivalents at end of the period</b>	<b>99,231</b>	<b>270,042</b>

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	2021	2020
	Rupees in thousand	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	94,134	183,774
Depreciation expense	(60,523)	(61,648)
Financial charges	(8,046)	(12,947)
Gain on disposal of fixed assets	2,563	1,183
Decrease in assets other than cash	179,543	(808,107)
Decrease in liabilities other than running finance	(174,547)	739,531
Unrealized gain/(loss) on investments - held for trading	6	245
Dividend income	13,998	2,071
Investment income	176,242	202,674
Profit on bank deposits	8,706	10,900
Income tax provision	(115,699)	(120,129)
Gain on trading	534	9,688
Tax paid	118,537	99,431
<b>Profit after taxation from General Insurance Operations</b>	<b>235,447</b>	<b>246,666</b>
<b>Profit from Window Takaful Operations - OPF</b>	<b>42,824</b>	<b>46,872</b>
<b>Profit after taxation</b>	<b>278,271</b>	<b>293,538</b>

## Definition of cash :

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

	2021	2020
	Rupees in thousand	
<b>Cash for the purpose of cash flow statement consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	1,644	1,654
Stamp in hand	743	476
	<b>2,387</b>	<b>2,130</b>
<b>Current and other accounts</b>		
Current accounts	43,634	39,728
Deposit accounts	53,210	228,184
	<b>96,844</b>	<b>267,912</b>
<b>Total</b>	<b>99,231</b>	<b>270,042</b>

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



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Chief Financial Officer



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Director



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Chairman



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

	Share capital	Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2020	719,019	121,161	70,000	339	1,054,211	1,245,711	1,964,730
Total comprehensive income for the period							
Profit for the period	-	-	-	-	293,538	293,538	293,538
Other comprehensive income for the period	-	-	-	(1,365)	-	(1,365)	(1,365)
Total comprehensive income for the period	-	-	-	(1,365)	293,538	292,173	292,173
Changes in owners' equity							
Cash dividend (Rupee 2.5 per share)	-	-	-	-	(179,755)	(179,755)	(179,755)
Equity transaction costs	-	-	-	-	-	-	-
	-	-	-	-	(179,755)	(179,755)	(179,755)
Balance as at 30 September 2020	719,019	121,161	70,000	(1,026)	1,167,994	1,358,129	2,077,148
Balance as at 01 January 2021	719,019	121,161	70,000	3,025	1,268,404	1,462,590	2,181,609
Total comprehensive income for the period							
Profit for the period	-	-	-	-	278,271	278,271	278,271
Other comprehensive loss for the period	-	-	-	(22,354)	-	(22,354)	(22,354)
Total comprehensive income for the period	-	-	-	(22,354)	278,271	255,916	255,916
Changes in owners' equity							
Cash dividend (Rupees 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(55)	(55)	(55)
	-	-	-	-	(197,785)	(197,785)	(197,785)
Balance as at 30 September 2021	719,019	121,161	70,000	(19,330)	1,348,889	1,520,720	2,239,739

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

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Chief Financial Officer

Abdul Waheed  
President & Chief Executive

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

### 1 LEGAL STATUS AND NATURE OF BUSINESS

The group consists of:

#### **Holding Company**

Askari General Insurance Company Limited

#### **Subsidiary Company**

AskTech (Private) Limited

#### **Askari General Insurance Company Limited (Holding Company)**

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 20 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

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

#### **AskTech (Private) Limited (Subsidiary Company)**

AskTech (Private) Limited was incorporated in Pakistan on 17 December 2018 as a private limited company under the Companies Act, 2017. AskTech (Private) Limited was acquired by Askari General Insurance Company Limited as a wholly owned subsidiary on 01 February 2019. The subsidiary company is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems utilizing the capture, storage, processing, transmission or reception of messages and signals. Pakistan Telecommunication Authority {"PTA"} has issued License to establish, maintain and operate Data Class Value Added services in Pakistan on August 08 2019 and Commencement Certificate on November 07, 2019. The registered office and principal place of business of the subsidiary company is located at 1st Floor, Ferozsons Building, Harding Road, Saddar, Rawalpindi.

### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting (IAS 34). The accounting and reporting standards as applicable in Pakistan for interim financial reporting consist of :

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

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

This consolidated condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2020. Comparative statement of financial position is extracted from annual audited financial statements for the year ended 31 December 2020 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2020.

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

A separate set of financial statements of Window Takaful Operations has been reported which is annexed to this condensed interim financial information as per the requirements of the SECP Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

## 2.1 Basis of measurement

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

## 2.2 Functional and presentation currency

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

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2020.

## 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2020.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

5.1 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 condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2020.

## 6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Note	Rupees in thousand	
<b>7</b>	<b>PROPERTY AND EQUIPMENT</b>		
Capital work-in-progress	7.1	4,731	1,724
Operating assets	7.2	417,146	383,124
		<b>421,877</b>	<b>384,848</b>
<b>7.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
Opening balance		1,724	4,211
Additions		14,557	3,502
Transfers		(11,550)	(5,989)
Closing balance		4,731	1,724

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

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 2021 (unaudited)											
7.2.1	Building	142,602	3,810	-	146,412	7,367	2,749	-	10,116	136,296	40
	Furniture and fixtures	28,540	(206)	-	28,334	20,760	2,706	(475)	22,991	5,343	5
	Computers and office equipment	75,786	2,949	-	78,735	64,109	5,280	(1,419)	67,970	10,764	3
	Motor vehicles (Owned)	23,124	1,382	-	24,506	14,730	2,914	(1,995)	15,649	8,857	5
	Right of use assets - Motor vehicles	153,653	25,526	-	179,179	87,811	20,317	(30,766)	77,362	101,817	5
	Right of use assets - Rental properties	220,478	(37,644)	-	182,834	81,570	18,257	(45,421)	54,406	128,428	1 to 20
	Tracking devices	87,104	8,436	-	95,540	79,823	3,968	(1,829)	81,961	13,579	3
	Leasehold improvements	28,743	8,720	-	37,463	20,735	4,667	-	25,402	12,061	3
		760,030	12,973	-	773,003	376,905	60,858	(81,905)	355,857	417,146	

Rupees in thousand										
Cost				Depreciation		Written down value	Useful life (years)			
Opening balance	Additions / (Disposals)	Closing balance	Opening balance	For the period	(Disposals) / Adjustments					
31 December 2020 (audited)										
Building	142,602	-	-	142,602	3,802	3,565	-	7,367	135,235	40
Furniture and fixtures	29,664	(1,124)	-	28,540	20,028	3,176	(2,444)	20,760	7,780	5
Computers and office equipment	71,585	4,201	-	75,786	61,395	5,783	(3,069)	64,109	11,677	3
Motor vehicles (Owned)	21,778	1,346	-	23,124	15,092	3,407	(3,769)	14,730	8,394	5
Right of use assets - Motor vehicles	140,407	13,246	-	153,653	86,298	25,301	(23,788)	87,811	65,842	5
Right of use assets - Rental properties	92,725	127,753	-	220,478	38,818	42,752	-	81,570	138,908	1 to 9
Tracking devices	87,004	(5,075)	5,175	87,104	82,001	3,744	(5,923)	79,822	7,282	3
Leasehold improvements	23,312	5,431	-	28,743	18,675	3,905	(1,845)	20,735	8,008	3
	609,077	145,778	5,175	760,030	326,109	91,633	(40,838)	376,904	383,126	

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 2020 were Rs.97,148 thousand and 66,361 thousand respectively.

8 INTANGIBLE ASSETS

	Cost				Depreciation		Written down value	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments				
Total - 30 September 2021 (unaudited)										
Computer software	5,579	-	-	5,579	5,265	62	-	5,327	252	10
Antivirus	760	-	-	760	42	190	-	232	528	3
Total - 30 September 2021 (unaudited)										
Computer software	5,505	74	-	5,579	5,160	105	-	5,265	314	5
Antivirus	-	760	-	760	-	42	-	42	718	3
Total - 31 December 2020 (audited)										
	5,505	834	-	6,339	5,160	147	-	5,307	1,032	

8.1 Amortization for the nine months period ended 30 September 2020 was Rs. 84 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

**9 INVESTMENT PROPERTY**

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

	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>Cost</b>		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
<b>Depreciation</b>		
Balance at beginning of the period / year	(13,209)	(11,899)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(14,192)	(13,209)
	38,208	39,191
Useful life (years)	40	40
Depreciation for the nine months period ended 30 September 2020 was Rs. 982,500.		

		(Unaudited) 30 September 2021	(Audited) 31 December 2020
<b>10 INVESTMENTS IN EQUITY SECURITIES</b>	<b>Note</b>	<b>Rupees in thousand</b>	
Fair value through profit and loss	10.1	660	654
Available-for-sale	10.2	186,374	27,009
<b>Total equity securities</b>		<b>187,034</b>	<b>27,663</b>

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		30 September 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
10.1	Fair value through profit and loss						
	Mutual funds - P&L	654	6	660	640	15	654
10.2	Available-for-sale						
	Listed shares	212,136	-	212,136	22,253	-	22,253
	Mutual funds - AFS	2,939	-	2,939	2,800	-	2,800
	Unrealized (deficit) / surplus on revaluation	-	-	(28,701)	-	-	1,956
		215,075	-	186,374	25,053	-	27,009
11	INVESTMENTS IN DEBT SECURITIES						
		30 September 2021 (unaudited)			31 December 2020 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	2,169,222	-	2,169,222	114,781	-	114,781
	Treasury Bills	28,986	-	28,986	2,101,876	-	2,101,876
		2,198,208	-	2,198,208	2,216,657	-	2,216,657
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	185,995	-	185,995	160,000	-	160,000
	Sukuks	100,025	-	100,025	135,025	-	135,025
	Unrealized surplus on revaluation			1,012			1,557
		286,020	-	287,032	295,025	-	296,582
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,495,356	(11,128)	2,485,241	2,522,810	(11,128)	2,513,239
					(Unaudited)	(Audited)	
					30 September	31 December	
					2021	2020	
		Rupees in thousand					
12	INVESTMENTS IN TERM DEPOSITS						
	Loans and receivables						
	Deposits maturing within 12 months				-		-



NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>13 INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	905,220	1,048,107
Less: provision for impairment of receivables from insurance contract holders	(20,760)	(20,760)
	884,460	1,027,347
Due from other insurers / reinsurers	256,433	206,875
Less: provision for impairment of receivables from other insurers / reinsurers	(15,500)	(15,500)
	240,933	191,375
	1,125,393	1,218,722
<b>14 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	40,391	49,313
Tax deducted at source	12,032	10,368
Federal excise duty / federal insurance fee	24,179	36,659
Accrued expenses	(5,754)	6,368
Fund received against leased vehicle	19,121	9,657
Fund received against vehicle Ijarah	7,536	482
Others	47,265	27,026
	144,770	138,873

**15 CONTINGENCIES AND COMMITMENTS**

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2020.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
Rupees in thousand					
<b>16</b>	<b>NET INSURANCE PREMIUM</b>				
	Written gross premium	731,391	649,058	2,442,331	1,993,030
	Add: Unearned premium reserve opening	1,596,532	1,380,824	1,493,846	1,388,337
	Less: Unearned premium reserve closing	1,462,721	1,318,107	1,462,721	1,318,107
	Premium earned	865,202	711,775	2,473,456	2,063,260
	Less: Reinsurance premium ceded	252,799	201,891	909,084	766,510
	Add: Prepaid reinsurance premium opening	596,513	554,964	443,281	454,811
	Less: Prepaid reinsurance premium closing	523,192	487,688	523,192	487,688
	Reinsurance expense	326,120	269,167	829,173	733,633
		539,082	442,608	1,644,282	1,329,627
<b>17</b>	<b>NET INSURANCE CLAIMS</b>				
	Claims paid	498,581	303,191	1,476,492	1,052,388
	Add: Outstanding claims including IBNR closing	584,916	573,093	584,916	573,093
	Less: Outstanding claims including IBNR opening	641,634	521,451	735,247	624,126
	Claims expense	441,863	354,833	1,326,161	1,001,355
	Less: Reinsurance and other recoveries received	185,596	75,163	417,300	326,496
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	271,347	250,246	271,347	250,246
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	334,229	237,304	381,046	331,317
	Reinsurance and other recoveries revenue	122,714	88,105	307,601	245,425
		319,148	266,728	1,018,560	755,930
<b>18</b>	<b>NET COMMISSION AND OTHER ACQUISITION COSTS</b>				
	Commission paid or payable	58,254	39,310	169,701	158,132
	Add: Deferred commission expense opening	102,134	121,226	118,575	124,175
	Less: Deferred commission expense closing	96,638	111,885	96,638	111,885
	Net commission	63,750	48,651	191,638	170,422
	Less: Commission received or recoverable	62,102	78,326	224,862	217,632
	Add: Unearned reinsurance commission opening	109,073	84,197	86,896	104,849
	Less: Unearned reinsurance commission closing	102,616	86,674	102,616	86,674
	Commission from reinsurers	68,559	75,850	209,142	235,807
		(4,809)	(27,199)	(17,504)	(65,385)

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
Rupees in thousand					
<b>19</b>	<b>INVESTMENT INCOME</b>				
	<b>Dividend income on investments</b>				
	Dividend income on securities held for trading	4,387	(24)	13,835	1,781
	Dividend income on available for sale investments	-	-	163	290
		4,387	(24)	13,998	2,071
	<b>Income from debt securities</b>				
	Return on government securities	53,824	49,760	148,517	160,860
	Return on other fixed income securities	6,388	8,999	18,613	40,703
		60,212	58,759	167,130	201,563
	<b>Net realised gains on investments</b>				
	Gain on trading of held for trading investments	-	408	534	9,688
	Gain on sale of available-for-sale investments	1,639	969	9,142	1,551
		1,639	1,377	9,676	11,239
	Unrealized profit on re-measurement of investments held for trading	19	237	6	246
	Reversal of diminution in available-for-sale investments	-	-	-	-
	Reversal for diminution in value of Certificate of investments	-	-	-	-
	Investment related expenses	-	(225)	(31)	(440)
	<b>Total investment income</b>	<b>66,256</b>	<b>60,124</b>	<b>190,780</b>	<b>214,679</b>
<b>20</b>	<b>EARNINGS PER SHARE</b>				
	Profit after tax (Rupees in thousand)	93,436	92,944	278,271	293,538
	Weighted average number of shares	71,902	71,902	71,902	71,902
	<b>Earnings (after tax) per share - (Rupees)</b>	<b>1.30</b>	<b>1.29</b>	<b>3.87</b>	<b>4.08</b>

**21 RELATED PARTY TRANSACTIONS**

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	(Unaudited) 30 September 2021	(Audited) 31 December 2020
	Rupees in thousand	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
Premium due:		
Balance at beginning of the period / year	1,639	2,358
Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,867	6,212
Receipts during the period / year	(2,887)	(6,931)
Balance at end of the period / year	619	1,639
<b>Subsidiary:</b>		
Balance at beginning of the period / year	13,297	4,853
Services acquired	30,556	42,187
Paid during the period / year	(41,756)	(33,743)
Balance at end of the period / year	2,097	13,297
<b>Associated undertakings:</b>		
Premium due:		
Balance at beginning of the period / year	69,079	80,204
Insurance premium written (including government levies, administrative surcharge and policies stamps)	87,075	117,263
Receipts during the period / year	(88,880)	(128,388)
Balance at end of the period / year	67,274	69,079

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	(Unaudited)	
	Nine months ended 30 September	
	2021	2020
<b>Transactions during the period:</b>	<b>Rupees in thousand</b>	
<b>With parent:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,867	440
Premium received during the period	2,887	1,478
Insurance claims paid	862	2,020
Rent paid	20,375	18,845
Dividend paid	88,929	106,493
Bonus shares issued	-	-
<b>With subsidiary:</b>		
Investment made during the period	-	-
Services acquired	30,556	24,898
Payments made	41,756	36,934
<b>With associates:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	87,075	66,477
Premium received during the period	88,880	89,907
Insurance claims paid	12,584	11,663
Contribution to staff retirement benefit funds	31,578	30,527
Remuneration of chief executive, directors and executives	74,858	59,038
Dividend paid to directors	1,273	1,365

# NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

## 22 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

30 September 2021 (unaudited)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Level 1
Rupees in thousand						
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	660	-	-	-	-	660
Investment at fair value through other comprehensive income	-	186,374	-	-	-	186,374
<b>Financial assets not measured at fair value</b>						
Investments						
- Government securities	-	-	2,198,208	-	-	-
- Certificates of Investment (COIs) / TDRs	-	-	-	-	-	-
- Fixed term deposits	-	287,032	-	-	-	-
Loans to employees	-	-	-	269	-	-
Accrued investment income*	-	-	-	39,663	-	-
Staff house building finance	-	-	-	1,782	-	-
Sundry receivables*	-	-	-	120,203	-	-
Amounts due from insurance contract holders*	-	-	-	884,460	-	-
Amounts due from other insurers / reinsurers*	-	-	-	240,933	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	271,347	-	-
Salvage recoveries accrued*	-	-	-	62,810	-	-
Cash and bank deposits*	-	-	-	99,231	-	-
Accrued expenses*	-	-	-	5,754	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	314,601	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	584,916	-
Lease liabilities	-	-	-	-	216,291	-
Premium received in advance	-	-	-	-	59,188	-
Amounts due to other insurers / reinsurers*	-	-	-	-	796,301	-
Unclaimed dividend*	-	-	-	-	10,971	-
Other creditors and accruals*	-	-	-	-	150,525	-
Deposits and other payables*	-	-	-	-	43,460	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	95,987	-
	660	473,406	2,198,208	2,041,053	1,957,639	187,034



NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

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

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

23 SEGMENT INFORMATION  
23.1 Segment Profit and loss

	Rupees in thousand											
	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020	Unaudited 30 September 2021	Unaudited 30 September 2020
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	427,272	341,064	176,158	156,657	789,869	671,055	652,291	533,154	648,169	498,709	2,693,760	2,200,639
Less: Federal Excise Duty	57,134	45,374	19,205	18,408	107,381	90,680	-	179	36,233	28,593	219,953	183,234
Federal Insurance Fee	3,662	2,877	1,492	1,299	6,789	5,754	6,419	5,254	5,885	4,517	24,248	19,701
Stamp Duty	138	30	6,441	4,463	516	94	4	4	130	83	7,229	4,674
Gross written premium (inclusive of administrative surcharge)	366,338	292,783	149,021	132,487	675,183	574,527	645,869	527,717	605,921	465,516	2,442,331	1,993,030
Gross premium	362,017	286,428	143,096	127,706	652,527	556,555	642,126	525,241	597,458	461,589	2,397,223	1,957,519
Administrative surcharge	4,372	4,112	6,144	4,903	22,766	17,859	700	575	5,814	3,547	39,796	30,996
Facultative inward premium	4,074	2,417	-	-	-	288	-	-	3,343	776	7,417	3,481
Service charges	(4,124)	(174)	(219)	(122)	(110)	(175)	3,043	1,901	(695)	(396)	(2,106)	1,034
Insurance premium earned	369,692	327,905	134,545	132,847	673,732	629,088	776,008	565,128	519,479	408,292	2,473,456	2,063,260
Insurance premium ceded to reinsurers	(327,115)	(295,575)	(84,928)	(89,897)	(29,864)	(18,069)	(75,059)	(133,726)	(312,209)	(196,366)	(829,173)	(733,633)
Net insurance premium	42,577	32,330	49,617	42,950	643,869	611,019	700,949	431,402	207,271	211,926	1,644,282	1,329,627
Commission income	84,866	85,727	29,363	29,801	2,540	1,249	11,955	21,073	80,417	97,957	209,142	235,807
Net underwriting income	127,443	118,057	78,981	72,751	646,409	612,268	712,904	452,475	287,688	309,883	1,853,424	1,565,434
Insurance claims	(130,237)	(82,388)	(88,146)	(56,006)	(283,650)	(304,962)	(737,998)	(485,033)	(86,130)	(72,966)	(1,326,161)	(1,001,355)
Insurance claims recovered	118,911	62,058	65,741	36,289	26,582	6,560	43,889	109,102	52,478	31,416	307,601	245,425
Net claims	(11,326)	(20,330)	(22,405)	(19,717)	(257,068)	(298,402)	(694,109)	(375,931)	(33,652)	(41,550)	(1,018,560)	(755,930)
Commission expense	(42,875)	(32,319)	(22,563)	(23,198)	(31,107)	(39,057)	(34,419)	(15,722)	(60,673)	(60,126)	(191,638)	(170,422)
Management expense	(50,252)	(11,184)	(23,336)	(14,858)	(270,877)	(239,794)	(11,455)	(149,239)	(132,667)	(73,314)	(488,586)	(488,389)
Underwriting results	22,990	54,224	10,676	14,978	87,357	35,015	(27,079)	(88,417)	60,696	134,893	154,640	150,693
Investment income											190,780	214,679
Rental income											3,438	4,302
Other income											15,179	16,379
Finance costs											(8,046)	(12,947)
Other expenses											(4,846)	(6,311)
											351,145	366,795
Profit before tax from Window Takaful Operations - OPF											42,824	46,872
Profit before tax											393,969	413,667

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

23.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020
	Rupees in thousand											
Corporate Segment assets - Conventional	376,562	346,054	161,622	129,925	704,708	789,133	762,590	686,790	495,774	628,470	2,501,257	2,580,372
Corporate Segment assets - Takaful OPF	14,870	14,137	7,097	5,583	27,190	30,967	3,533	4,257	4,282	5,225	56,972	60,169
Corporate unallocated assets - Conventional											3,015,841	2,979,995
Corporate unallocated assets - Takaful OPF											257,629	245,951
Consolidated total assets											5,831,699	5,866,487
Corporate Segment liabilities - Conventional	408,161	397,148	196,795	150,821	906,672	964,329	966,255	1,012,816	631,470	719,087	3,109,353	3,244,201
Corporate Segment liabilities - Takaful OPF	16,052	16,559	8,286	4,695	48,057	50,325	4,099	8,228	3,865	6,565	80,359	86,372
Corporate unallocated Segment liabilities - Conventional											390,972	345,006
Corporate unallocated Segment liabilities - Takaful OPF											15,628	9,299
Consolidated total liabilities											3,596,312	3,684,878

24 DATE OF AUTHORIZATION FOR ISSUE

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



Sulaiman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman



CONDENSED INTERIM  
FINANCIAL INFORMATION  
**WINDOW TAKAFUL OPERATIONS**  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF  
**FINANCIAL POSITION OF OPF AND PTF**  
**AS AT 30 SEPTEMBER 2021**

		Operator's Fund		Participants' Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
ASSETS	Note	Rupees in thousand			
Property and equipment	5	662	981	-	-
Investments					
- Equity securities	6	140,931	132,795	165,248	154,525
- Debt securities	7	35,607	35,746	25,405	25,497
Loans and Other Receivables	9	5,614	2,159	1,714	1,024
Takaful / Retakaful receivable	10	2,325	1,028	86,331	53,305
Salvage recoveries accrued		-	-	8,721	32
Receivable from PTF	11	38,410	43,540	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	44,663	42,448
Deferred Commission expense / Acquisition cost		17,514	18,063	-	-
Taxation - provision less payments		6,048	5,826	-	-
Tax deducted at source - PTF		-	-	5,846	3,822
Prepayments	12	964	93	59,969	55,297
Cash & Bank	13	66,526	66,635	75,329	107,899
Total Assets		314,601	306,866	473,226	443,849

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		Operator's Fund		Participants' Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		329	530	-	-
Accumulated profit		168,285	160,449	-	-
Total Operator's Fund		218,614	210,979	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	405	497
Accumulated surplus		-	-	45,552	35,322
Balance of Participants' Takaful Fund		-	-	46,957	36,819
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	116,471	106,671
Unearned contribution reserves		-	-	97,510	111,207
Unearned retakaful rebate		-	-	14,193	11,956
		-	-	228,174	229,834
Contribution received in advance		-	-	219	2,836
Takaful / retakaful payables	14	7,450	4,543	150,751	119,668
Unearned wakala fees		65,143	69,283	-	-
Payable to OPF	10	-	-	38,410	43,540
Deferred taxation	11	134	216	-	-
Other creditors and accruals	15	23,260	21,845	8,715	11,152
		95,987	95,887	198,095	177,196
Total Liabilities		95,987	95,887	426,269	407,030
Total funds and liabilities		314,601	306,866	473,226	443,849
Contingencies and Commitments					

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## CONDENSED INTERIM STATEMENT OF

### COMPREHENSIVE INCOME (UNAUDITED)

#### FOR THE PERIOD ENDED 30 SEPTEMBER 2021

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
	Note	Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		58,261	57,277	192,647	170,407
Less: Contribution ceded to retakaful		(36,846)	(28,900)	(110,117)	(92,438)
Net contribution revenue	17	21,415	28,377	82,530	77,969
Retakaful rebate earned	18	8,044	6,116	23,376	18,329
Net underwriting income		29,459	34,493	105,906	96,298
Net claims - reported / settled including IBNR	19	(28,531)	(38,370)	(95,289)	(93,939)
Other direct expenses	22	(1,908)	(480)	(8,168)	(1,222)
(Deficit) / Surplus before investment income		(980)	(4,357)	2,449	1,137
Investment income	23	4,230	3,631	10,130	10,621
Other income	24	545	383	1,703	2,133
Less: Mudarib's share of investment income	25	(1,692)	(1,452)	(4,052)	(4,248)
Results of operating activities		3,083	2,562	7,781	8,506
Surplus / (Deficit) transferred to accumulated surplus		2,103	(1,795)	10,230	9,643
Other comprehensive income:					
Items that will be subsequently reclassified					
to profit and loss account					
Unrealized profit / (loss) on available-for-sale investments		6	-	(92)	-
Other comprehensive profit / (loss) for the period		6		(92)	-
Total comprehensive surplus for the period		2,109	(1,795)	10,138	9,643
OPF Revenue Account					
Wakala fee	21	37,535	36,258	120,792	110,554
Commission expense	20	(10,838)	(8,994)	(34,177)	(25,804)
General administrative and Management expenses		(24,081)	(17,883)	(58,857)	(57,888)
		2,616	9,381	27,758	26,862
Mudarib's share of PTF investment income	25	1,692	1,452	4,052	4,248
Investment income	23	3,606	3,116	9,455	12,645
Direct expenses	26	(120)	(121)	(362)	(363)
Other income	24	421	1,812	1,921	3,480
Results of operating activities		5,599	6,259	15,066	20,010
Profit before taxation		8,215	15,640	42,824	46,872
Taxation		(1,575)	(3,954)	(12,779)	(13,423)
Profit after taxation		6,640	11,686	30,045	33,449
Other comprehensive income					
Items that will be subsequently reclassified					
to profit and loss account					
Unrealized losses on available for sale investments - net		(96)	-	(201)	-
Other comprehensive loss for the period		(96)	-	(201)	-
Total comprehensive income for the period		6,544	11,686	29,844	33,449

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**CONDENSED INTERIM STATEMENT OF  
 CHANGES IN FUND (UNAUDITED)**  
 FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
	Rupees in thousand			
Balance as at 01 January 2020	50,000	-	138,728	188,728
Total comprehensive income for the period				
Profit for the period	-	-	33,449	33,449
Changes in Operator's Fund				
Pay-out in respect of final cash dividend 2019	-	-	(23,695)	(23,695)
Balance as at 30 September 2020	50,000	-	148,482	198,482
Balance as at 01 January 2021	50,000	530	160,449	210,979
Total comprehensive income for the period				
Profit for the period	-	-	30,045	30,045
Other comprehensive loss for the period	-	(201)	-	(201)
	-	(201)	30,045	29,844
Changes in Operator's Fund				
Pay-out in respect of final cash dividend 2020	-	-	(22,209)	(22,209)
Balance as at 30 September 2021	50,000	329	168,285	218,614
	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
	Rupees in thousand			
Balance as at 01 January 2020	1,000	-	22,978	23,978
Total comprehensive income for the period				
Surplus for the period	-	-	9,643	9,643
Balance as at 30 September 2020	1,000	-	32,621	33,621
Balance as at 01 January 2021	1,000	497	35,322	36,819
Total comprehensive income for the period				
Surplus for the period	-	-	10,230	10,230
Other comprehensive loss for the period	-	(92)	-	(92)
	-	(92)	10,230	10,138
Balance as at 30 September 2021	1,000	405	45,552	46,957

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM

# CASH FLOW STATEMENT (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2021

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
<b>Operating Cash Flows</b>	Rupees in thousand			
<b>a) Takaful activities</b>				
Contribution received	-	-	269,669	264,779
Re-takaful Contribution paid	-	-	(59,198)	(48,523)
Claims paid	-	-	(123,653)	(100,784)
Re-takaful and other recoveries received	-	-	17,894	9,916
Commission paid	(32,600)	(22,172)	-	-
Re-takaful rebate received	-	-	11,350	9,561
Wakala fee received/ (paid)	121,013	112,163	(121,013)	(112,163)
Modarib's share received / (paid)	4,822	6,036	(4,822)	(6,036)
Management/Direct expenses paid	(58,396)	(56,521)	(8,168)	(1,222)
<b>Net cash inflows / (outflows) from underwriting activities</b>	<b>34,839</b>	<b>39,506</b>	<b>(17,941)</b>	<b>15,528</b>
<b>b) Other operating activities:</b>				
Income tax paid	(13,083)	(12,845)	(2,024)	(1,724)
Other expenses paid	(478)	(167)	-	-
Other operating payments	(211)	(1,287)	(14,838)	(4,978)
Other operating receipts	3,485	-	1,111	1,871
Advances and deposits	(55)	-	-	-
<b>Net cash outflows from other operating activities</b>	<b>(10,342)</b>	<b>(14,299)</b>	<b>(15,751)</b>	<b>(4,831)</b>
<b>Total cash flow from all operating activities</b>	<b>24,497</b>	<b>25,207</b>	<b>(33,692)</b>	<b>10,697</b>
<b>c) Investment activities:</b>				
Profit / return received	1,586	3,788	1,714	2,311
Dividends received	8,262	7,199	8,217	5,878
Payment for investments	(14,151)	-	(14,191)	(60,520)
Proceeds from disposals of investments	7,146	24,681	5,382	28,390
Proceeds from disposals of fixed assets	-	225	-	-
<b>Total cash flow generated from / (used in) investing activities</b>	<b>2,843</b>	<b>35,893</b>	<b>1,122</b>	<b>(23,941)</b>
<b>d) Financing activities:</b>				
Payment against Ijarah	(5,240)	(1,601)	-	-
Pay-out in respect of Dividend	(22,209)	(23,695)	-	-
<b>Total cash flow from financing activities</b>	<b>(27,449)</b>	<b>(25,296)</b>	<b>-</b>	<b>-</b>
<b>Net cash outflows from all activities</b>	<b>(109)</b>	<b>35,804</b>	<b>(32,570)</b>	<b>(13,244)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>66,635</b>	<b>24,966</b>	<b>107,899</b>	<b>67,328</b>
<b>Cash and cash equivalents at end of the period</b>	<b>66,526</b>	<b>60,770</b>	<b>75,329</b>	<b>54,084</b>

The annexed notes 1 to 32 form an integral part of these financial statements.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM

**CASH FLOW STATEMENT (UNAUDITED)**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2021**

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
<b>Reconciliation to Profit and Loss Account:</b>	<b>Rupees in thousand</b>			
Operating cash flows	24,497	25,207	(33,692)	10,697
Depreciation expense	(319)	(107)	-	-
Gain on disposal of investments	-	-	-	201
Dividend income	8,262	7,199	8,217	5,878
(Decrease) / increase in assets other than cash	(6,030)	(3,408)	61,643	25,286
(Increase) / decrease in liabilities other than running finance	5,552	(2,189)	(31,634)	(40,820)
Unrealized (loss) / gain on investments held for trading	(1,242)	586	175	2,192
Investment income	2,435	4,860	1,739	2,350
Other income	1,826	3,480	1,758	2,135
Tax paid	13,083	12,845	2,024	1,724
Decrease in deposit against vehicle ljarah	(5,240)	(1,601)	-	-
<b>Profit / surplus for the period</b>	<b>42,824</b>	<b>46,872</b>	<b>10,230</b>	<b>9,643</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	10,230	9,643
Operator's Fund	42,824	46,872	-	-
	<b>42,824</b>	<b>46,872</b>	<b>10,230</b>	<b>9,643</b>

**Definition of cash :**

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

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

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
	<b>Rupees in thousand</b>			
Cash and other equivalents	-	-	482	648
Current and other accounts	66,526	60,770	74,847	53,436
	<b>66,526</b>	<b>60,770</b>	<b>75,329</b>	<b>54,084</b>

The annexed notes 1 to 32 form an integral part of this condensed interim financial information.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

askari general insurance company limited ("the Operator") was incorporated under the Companies Ordinance, 1984 (Repealed with the enactment of the Companies Act, 2017 on May 30, 2017) 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 (SECP) 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 has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting (IAS-34). The accounting and reporting standards as applicable in Pakistan for interim financial reporting consist of:

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

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

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 this condensed interim financial information 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 statements of the WTO for the year ended 31 December, 2020. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2020 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2020.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM  
**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

**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 information are the same as those applied in the preparation of the audited financial statements for the year ended 31 December 2020.

**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 affect 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 recognized 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 this condensed interim financial information, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2020.

		30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees in thousand	
	Note		
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
Operating assets	5.1	662	981

# FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

5.1	OPERATING ASSETS - OPF	30 September 2021 (Unaudited)									
		Cost		Depreciation		Written down value as at 30 September	Useful life (years)				
		As at 1 January	As at 30 September	For the period	(Disposals) / Adjustments						
		As at 1 January	Additions / (Disposals)	As at 30 September	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 September			
		Rupees in thousand									
		504	-	-	504	375	74	-	449	55	5
		1,043	-	-	1,043	191	245	-	436	607	3
		1,547	-	-	1,547	566	319	-	885	662	
		31 December 2020 (Audited)									
		Cost		Depreciation		Written down value as at 31 December	Useful life (years)				
		As at 1 January	As at 31 December	As at 1 January	For the year			(Disposals) / Adjustments	As at 31 December		
		As at 1 January	Additions / (Disposals)	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December	As at 31 December	Useful life (years)	
		Rupees in thousand									
		754	(250)	-	504	303	97	(25)	375	129	5
		450	593	-	1,043	374	83	(266)	191	852	3
		1,204	343	-	1,547	677	180	(291)	566	981	
6	INVESTMENTS IN EQUITY SECURITIES										
		30 September 2021 (Unaudited)		31 December 2020 (Audited)							
	(a) Operator's Fund	Cost / Carrying value	Impairment / provision	Carrying value	Cost / Carrying value	Impairment / provision	Carrying value	Cost / Carrying value	Impairment / provision	Carrying value	(Restated)
	(i) Available-for-sale	Rupees in thousand									
	Others										
	Mutual funds	2,500	-	2,500	-	-	-	-	-	-	
	Unrealized gain on revaluation	-	-	(145)	-	-	-	-	-	-	
		2,500	-	2,355	-	-	-	-	-	-	
	(ii) At fair value through profit and loss										
	Others										
	Mutual funds	139,818	(1,242)	138,576	130,179	2,616	132,795	139,818	(1,242)	138,576	130,179
		142,318	(1,242)	140,931	130,179	2,616	132,795	142,318	(1,242)	140,931	130,179
	(b) Participants' takaful fund										
	(i) At fair value through profit and loss										
	Others										
	Mutual funds	165,073	175	165,248	150,882	3,643	154,525	165,073	175	165,248	150,882
		165,073	175	165,248	150,882	3,643	154,525	165,073	175	165,248	150,882



**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

7	INVESTMENTS IN DEBT SECURITIES	30 September 2021 (Unaudited)			31 December 2020 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
(a)	Operator's Fund						
	(i) Available-for-sale						
	Sukuks	35,000	-	35,000	35,000	-	35,000
	Profit on revaluation	-	-	607	-	-	746
		35,000	-	35,607	35,000	-	35,746
(b)	Participants' takaful fund						
	(i) Available-for-sale						
	Sukuks	25,000	-	25,000	25,000	-	25,000
	Profit on revaluation	-	-	405	-	-	497
		25,000	-	25,405	25,000	-	25,497

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
Rupees in thousand				
Advances to employees	55	-	-	-
Receivable against sale of asset	615	850	-	-
Deposit against Ijarah - vehicles	4,521	280	-	-
Accrued investment income	343	369	241	196
Other receivable	80	660	1,473	828
	5,614	2,159	1,714	1,024

# FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Operator's Fund		Participants' Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
Rupees in thousand					
9	TAKAFUL / RETAKAFUL RECEIVABLES				
	Due from takaful contract holders				
	Considered good	-	-	59,259	40,263
	Considered doubtful	-	-	222	222
		-	-	59,481	40,485
	Provision against doubtful balances	-	-	(222)	(222)
		-	-	59,259	40,263
	Due from other Takaful / Retakaful Operators				
	Considered good	2,325	1,028	27,072	13,042
	Considered doubtful	-	-	1,171	1,171
		2,325	1,028	28,243	14,213
	Provision against doubtful balances	-	-	(1,171)	(1,171)
		2,325	1,028	27,072	13,042
		2,325	1,028	86,331	53,305
10	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
	Wakala fee	37,126	41,486	(37,126)	(41,486)
	Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
		36,718	41,078	(36,718)	(41,078)
	Mudarib's fee	1,692	2,462	(1,692)	(2,462)
		38,410	43,540	(38,410)	(43,540)
		Operator's Fund			
		30 September 2021 (Unaudited)	31 December 2020 (Audited)		
Rupees in thousand					
11	DEFERRED TAXATION				
	Deferred credit arising in respect of:				
	Unrealised gain on available-for-sales investments			134	216
				134	216

## FINANCIAL INFORMATION (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Operator's Fund		Participants' Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees in thousand			
<b>12</b>	<b>PREPAYMENTS</b>				
	Prepaid retakaful contribution ceded	-	-	59,969	55,297
	Prepaid takaful contribution - Ijarah Vehicles	815	-	-	-
	Others	149	93	-	-
		964	93	59,969	55,297
<b>13</b>	<b>CASH AND BANK</b>				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	482	355
	Cash at bank				
	- Savings account	66,526	66,635	74,847	107,544
		66,526	66,635	75,329	107,899
		Operator's Fund		Participants' Takaful Fund	
		30 September 2021 (Unaudited)	31 December 2020 (Audited)	30 September 2021 (Unaudited)	31 December 2020 (Audited)
		Rupees in thousand			
<b>14</b>	<b>TAKAFUL / RETAKAFUL PAYABLES</b>				
	Due to Local takaful/retakaful operators	7,450	4,543	150,751	119,668
<b>15</b>	<b>OTHER CREDITORS AND ACCRUALS</b>				
	Agents' commission payable	12,163	12,546	-	-
	Federal takaful fee payable	-	-	358	432
	Federal excise duty payable	140	51	4,117	8,296
	Tax deducted at source	648	402	400	364
	Accrued expenses	677	779	-	-
	Others	9,632	8,067	3,840	2,060
		23,260	21,845	8,715	11,152

## 16 CONTINGENCIES AND COMMITMENTS

### Contingency

There is no contingency as at 30 September 2021 (31 December 2020:Nil)

### Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.3.54 million (31 December 2020: Rs.1.27 million). The contracts have a term of five years.

## FINANCIAL INFORMATION (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Future Minimum Ijarah (lease) payments are as under:

	30 September 2021 (Unaudited)	31 December 2020 (Audited)
Rupees in thousand		
Not later than 1 year	1,005	878
Later than 1 year but not later than 5 years	2,531	392
	3,535	1,270

	30 September 2021	2020
Rupees in thousand		
Ijarah payments recognized in Expense during the period	1,600	1,250

Participants' Takaful Fund				
	Quarter ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
Rupees in thousand				

<b>17</b>	<b>NET TAKAFUL CONTRIBUTION</b>				
	Written Gross Contribution	83,878	86,158	295,602	281,661
	Less: Wakala fee	(33,794)	(32,686)	(116,652)	(107,704)
	Contribution Net of Wakala Fee	50,084	53,472	178,950	173,957
	Add: Unearned contribution reserve opening - net	105,687	116,824	111,207	109,469
	Less: Unearned contribution reserve closing - net	(97,510)	(113,019)	(97,510)	(113,019)
	Contribution earned	58,261	57,277	192,647	170,407
	Less: Retakaful Contribution ceded	36,621	28,219	114,789	81,470
	Add: Prepaid retakaful contribution opening	60,194	48,336	55,297	58,623
	Less: Prepaid retakaful contribution closing	(59,969)	(47,655)	(59,969)	(47,655)
	Retakaful expense	36,846	28,900	110,117	92,438
	<b>Net takaful contribution</b>	<b>21,415</b>	<b>28,377</b>	<b>82,530</b>	<b>77,969</b>

<b>18</b>	<b>REBATE FROM RETAKAFUL OPERATORS</b>				
	Retakaful Rebate income	8,497	6,206	25,613	17,619
	Add: Unearned retakaful rebate opening	13,740	9,990	11,956	10,790
	Less: Unearned retakaful rebate closing	(14,193)	(10,080)	(14,193)	(10,080)
	<b>Rebate from retakaful operators</b>	<b>8,044</b>	<b>6,116</b>	<b>23,376</b>	<b>18,329</b>

## FINANCIAL INFORMATION (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
Rupees in thousand					
19	NET TAKAFUL CLAIMS EXPENSE				
	Claim paid	43,694	39,821	123,653	100,784
	Add: Outstanding claims including IBNR closing	116,471	89,344	116,471	89,344
	Less: Outstanding claims including IBNR opening	(126,770)	(78,168)	(106,671)	(71,686)
	Claim expense	33,395	50,997	133,453	118,442
	Less: Retakaful and other recoveries received	11,443	4,104	35,949	13,749
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	44,663	27,151	44,663	27,151
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(51,242)	(18,628)	(42,448)	(16,397)
	Retakaful and other recoveries revenue	4,864	12,627	38,164	24,503
	Net takaful claim expense	28,531	38,370	95,289	93,939
20	COMMISSION EXPENSE				
	Commission paid or payable	9,666	9,264	33,628	26,696
	Add: Deferred commission expense opening	18,686	15,815	18,063	15,193
	Less: Deferred commission expense closing	(17,514)	(16,085)	(17,514)	(16,085)
	Commission expense	10,838	8,994	34,177	25,804
21	WAKALA FEE				
	The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:				
		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Gross wakala fee	33,794	32,685	116,652	107,705
	Add: Unearned wakala fee opening	68,884	72,886	69,283	72,162
	Less: Unearned wakala fee closing	(65,143)	(69,313)	(65,143)	(69,313)
	Net wakala fee income	37,535	36,258	120,792	110,554
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	7,647	437	8,131	1,115
	Inspection charges	(20)	32	10	72
	Bank Charges	18	11	27	35
		7,645	480	8,168	1,222

**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
<b>23</b>	<b>INVESTMENT INCOME</b>				
	Income from equity securities - Available-for-sale				
	- Dividend income	573	1,116	8,217	5,878
	- Loss on sale of investments	-	-	-	201
		573	1,116	8,217	6,079
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	586	591	1,739	2,350
		1,159	1,707	9,955	8,429
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	3,071	1,924	175	2,192
	<b>Total investment income</b>	<b>4,230</b>	<b>3,631</b>	<b>10,130</b>	<b>10,621</b>

**FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021**

	Operator's Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2021	2020	2021	2020
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Income from equity securities - Available-for-sale				
- Gain on sale of investments	-	72	8,262	7,199
Income from debt securities - Held to maturity				
- Return on fixed income securities	-	207	-	1,560
Income from debt securities - Available-for-sale				
- Return on fixed income securities	821	830	2,435	3,300
	821	1,109	10,697	12,059
Net unrealized loss on investment				
- Net unrealized gain on investments at fair value				
through profit or gain - held for trading	2,785	2,007	(1,242)	586
Total investment income	3,606	3,116	9,455	12,645



## FINANCIAL INFORMATION (UNAUDITED)

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

		Quarter ended 30 September		Nine months ended 30 September	
		2021	2020	2021	2020
		(Unaudited)		(Unaudited)	
Rupees in thousand					
24	OTHER INCOME				
	Return on bank balances - PTF	545	375	1,758	2,135
	Miscellaneous	-	8	(55)	(2)
		545	383	1,703	2,133

	Return on bank balances - OPF	395	308	1,560	1,973
	Miscellaneous	26	1,504	361	1,507
		421	1,812	1,921	3,480

25	<b>MODARIB'S FEE</b>	
	The Operator manages the participants' investments as a Modarib's and charge 40% Modarib's share of the investment income earned by PTF.	

Operator's Fund				
Quarter ended 30 September		Nine months ended 30 September		
2021	2020	2021	2020	
(Unaudited)		(Unaudited)		
Rupees in thousand				

<b>26</b>	<b>DIRECT EXPENSES</b>				
	Auditors' remuneration	75	75	227	227
	Shariah Compliance Auditors' remuneration	45	46	135	136
		120	121	362	363

27	<b>RELATED PARTY TRANSACTIONS</b>	
	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.	

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

	30 September 2021 (Unaudited)	31 December 2020 (Audited)
<b>Contribution due:</b>	<b>Rupees in thousand</b>	
Askari Guards (Private) Limited	153	849
Mobil Askari Lubricants Pakistan Limited	21	(12)
Askari Life Assurance Company Limited	-	(71)
	174	766
	30 September 2021 (Unaudited)	30 September 2020 (Unaudited)
<b>Transactions during the period</b>	<b>Rupees in thousand</b>	
<b>Army Welfare Trust</b>		
Contribution written (including government levies and stamp duties)	376	-
Contribution received during the period	376	-
<b>Askari Guards (Private) Limited</b>		
Contribution written (including government levies and stamp duties)	362	1,146
Contribution received during the period	1,058	1,633
Takaful benefits paid	48	83
<b>Mobil Askari Lubricants Pakistan Limited</b>		
Contribution written (including government levies and stamp duties)	2,950	2,243
Contribution received during the period	2,917	2,255
Takaful benefits paid	1,591	851
<b>Askari Life Assurance Co. Limited</b>		
Contribution written (including government levies and stamp duties)	383	500
Contribution received during the period	383	512
Takaful benefits paid	54	87
<b>Army Welfare Sugar Mills (Private) Limited</b>		
Contribution written (including government levies and stamp duties)	175	1,608
Contribution received during the period	175	1,608
<b>Askari Development and Holdings (Pvt) Limited</b>		
Contribution written (including government levies and stamp duties)	-	260
Contribution received during the period	-	260
<b>Others</b>		
Employees' retirement benefits	2,227	1,911

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28 **SEGMENT INFORMATION**

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2021 and 31 December 2020, unallocated capital expenditure and non-cash expenses during the period then ended.

**Period ended 30 September 2021 - OPF & PTF**

**Participants' Takaful Fund**

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	74,759	49,567	165,955	23,195	26,853	340,329
Less: Federal Excise Duty	(8,324)	(5,647)	(21,013)	-	(4,031)	(39,015)
Federal Takaful Fee	(550)	(397)	(1,383)	(230)	(255)	(2,815)
Stamp duty	(33)	(2,811)	(100)	(1)	(4)	(2,949)
<b>Gross written contribution</b>	<b>65,852</b>	<b>40,712</b>	<b>143,459</b>	<b>22,964</b>	<b>22,563</b>	<b>295,550</b>
Gross direct contribution	53,897	39,055	137,861	22,964	21,627	275,404
Facultative inward contribution	11,955	1,657	5,598	-	936	20,146
<b>Takaful contribution earned</b>	<b>70,239</b>	<b>32,791</b>	<b>143,346</b>	<b>38,457</b>	<b>28,606</b>	<b>313,439</b>
Wakala expense	(24,250)	(10,984)	(64,486)	(9,614)	(11,458)	(120,792)
Retakaful contribution ceded to retakaful operators	(58,811)	(21,208)	(20,717)	-	(9,381)	(110,117)
Net takaful contribution	(12,822)	599	58,143	28,843	7,767	82,530
Retakaful Rebate income	13,002	5,345	3,274	-	1,755	23,376
<b>Net underwriting income</b>	<b>180</b>	<b>5,944</b>	<b>61,417</b>	<b>28,843</b>	<b>9,522</b>	<b>105,906</b>
Takaful claims	(17,599)	(6,202)	(72,123)	(24,034)	(13,495)	(133,453)
Takaful claims recovered from retakaful operators	12,134	3,951	14,240	-	7,839	38,164
Net takaful claims	(5,465)	(2,251)	(57,883)	(24,034)	(5,656)	(95,289)
PTF Direct expense	(17)	(3)	(8,142)	(4)	(2)	(8,168)
<b>Net takaful claims and expenses</b>	<b>(5,482)</b>	<b>(2,254)</b>	<b>(66,025)</b>	<b>(24,038)</b>	<b>(5,658)</b>	<b>(103,457)</b>
<b>Underwriting result</b>	<b>(5,302)</b>	<b>3,690</b>	<b>(4,608)</b>	<b>4,805</b>	<b>3,864</b>	<b>2,449</b>
Net investment income						10,130
Other income						1,703
Modarib's share						(4,052)
<b>Surplus for the year</b>						<b>10,230</b>
<b>As at 30 September 2021 (Unaudited)</b>						
Segment assets	66,582	30,128	111,129	28,825	28,164	264,828
Unallocated assets						208,398
Total assets						473,226
Segment liabilities	60,576	34,889	201,378	78,733	41,978	417,564
Unallocated liabilities						8,715
Total liabilities						426,269

# FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	24,250	10,984	64,486	9,614	11,458	120,792
Commission expense	(14,613)	(5,648)	(10,462)	(1,092)	(2,362)	(34,177)
Management expenses	(11,816)	(5,352)	(31,421)	(4,685)	(5,583)	(58,857)
<b>Segment result</b>	<b>(2,179)</b>	<b>(16)</b>	<b>22,603</b>	<b>3,837</b>	<b>3,513</b>	<b>27,758</b>
Mudarib's share of PTF investment income						4,052
Investment income						9,455
<b>Other income</b>						<b>1,921</b>
Other expenses						(362)
Profit for the period						42,824
As at 30 September 2021 (Unaudited)						
Segment assets	14,353	6,695	25,817	3,328	4,038	54,231
<b>Unallocated assets</b>						<b>260,370</b>
						314,601
Segment liabilities	15,565	7,438	46,762	3,906	3,635	77,306
Unallocated liabilities						18,681
<b>Total liabilities</b>						<b>95,987</b>

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Period ended 30 September 2020 - OPF & PTF						
Participants' Takaful Fund						
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	59,599	34,586	161,637	49,334	14,459	319,615
Less: Federal excise duty	(6,804)	(3,624)	(21,284)	-	(1,786)	(33,498)
Federal takaful fee	(466)	(272)	(1,401)	(488)	(127)	(2,753)
Stamp duty	(15)	(1,653)	(33)	(1)	(1)	(1,703)
Gross written contribution	52,315	29,037	138,919	48,845	12,545	281,661
Gross direct contribution	46,913	29,037	138,919	48,845	11,954	275,668
Facultative inward contribution	5,402	-	-	-	591	5,993
Takaful contribution earned	44,664	28,034	145,031	34,757	28,475	280,961
Wakala expense	(15,643)	(9,687)	(65,260)	(8,568)	(11,396)	(110,554)
Takaful contribution ceded to relataful operators	(36,850)	(20,252)	(16,886)	-	(18,450)	(92,438)
Net takaful contribution	(7,829)	(1,905)	62,885	26,189	(1,371)	77,969
Relataful Rebate income	8,058	4,946	2,683	-	2,642	18,329
Net underwriting income	229	3,041	65,568	26,189	1,271	96,298
Takaful claims	(14,752)	(5,067)	(60,735)	(35,282)	(2,606)	(118,442)
Takaful claims recovered from relataful operators	12,330	3,388	7,357	-	1,428	24,503
Net takaful claims	(2,422)	(1,679)	(53,378)	(35,282)	(1,178)	(93,939)
PTF Direct expense	(7)	(4)	(1,202)	(5)	(4)	(1,222)
Net takaful claims and expenses	(2,429)	(1,683)	(54,580)	(35,287)	(1,182)	(95,161)
Underwriting result	(2,200)	1,358	10,988	(9,098)	89	1,137
Net investment income						10,621
Other income						2,133
Mudarib's share						(4,248)
Surplus for the period						9,643
As at 31 December 2020 (Audited)						
Segment assets	70,132	15,025	98,509	21,882	14,818	220,366
Unallocated assets						223,483
Total assets						443,849
Segment liabilities	63,519	21,345	203,749	83,967	20,835	393,415
Unallocated liabilities						13,615
Total liabilities						407,030

# FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	15,643	9,687	65,260	8,568	11,396	110,554
Commission expense	(7,927)	(5,514)	(10,605)	(1,111)	(647)	(25,804)
Management expenses	5,813	1,414	(46,689)	(19,444)	1,018	(57,888)
Segment result	13,529	5,587	7,966	(11,987)	11,767	26,862
Mudarib's share of PTF Investment income						4,248
Investment income						12,645
Other income						3,480
Other expenses						(363)
Profit for the year						46,872
As at 31 December 2020 (Audited)						
Segment assets	14,137	5,583	30,967	4,257	5,225	60,169
Unallocated assets						246,697
						306,866
Segment liabilities	16,559	4,696	50,325	8,228	6,565	86,372
Unallocated liabilities						9,515
Total liabilities						95,887

# FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

29	FAIR VALUE OF FINANCIAL INSTRUMENTS					
The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy for financial instruments measured at fair value. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.						
30 September 2021 (Unaudited)						
	Held-for-trading	Available-for-sale	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	138,576	-	-	-	138,576	138,576
Investment at fair value through other comprehensive income						
- Mutual funds	-	2,355	-	-	2,355	-
Financial assets not measured at fair value						
Cash and bank deposits	-	-	66,526	-	66,526	-
Investments	-	-	-	-	-	-
- Sukuks	-	35,607	-	-	35,607	-
Loans and other receivables*	-	-	5,614	-	5,614	-
Takaful/Retakaful receivable*	-	-	-	2,325	2,325	-
Receivable from PTF	-	-	38,410	-	38,410	-
Financial liabilities not measured at fair value						
Takaful / Retakaful payables*	-	-	-	7,450	7,450	-
Other creditors and accruals*	-	-	-	23,260	23,260	-
	138,576	37,962	110,550	33,035	320,123	138,576
31 December 2020 (Audited)						
	Held-for-trading	Available-for-sale	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	132,795	-	-	-	132,795	132,795
Financial assets not measured at fair value						
Cash and bank deposits	-	-	66,635	-	66,635	-
Investments	-	-	-	-	-	-
- Sukuks	-	35,746	-	-	35,746	-
Loans and other receivables*	-	-	2,159	-	2,159	-
Receivable from PTF	-	-	43,540	-	43,540	-
Financial liabilities not measured at fair value						
Takaful / Retakaful payables*	-	-	-	4,543	4,543	-
Other creditors and accruals*	-	-	-	21,845	21,845	-
	132,795	35,746	112,334	26,388	307,263	132,795



# FINANCIAL INFORMATION (UNAUDITED)

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2021

### 29.2 Participants' Takaful Fund

	30 September 2021 (Unaudited)				
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total Level 1
	Rupees in thousand				
<b>Financial assets measured at fair value</b>					
Investment at fair value through profit and loss					
- Mutual funds	165,248	-	-	-	165,248
<b>Financial assets not measured at fair value</b>					
Cash and bank deposits	-	-	-	75,329	75,329
Investments					
- Sukuks	-	25,405	-	-	25,405
Takaful/Retakaful receivable*	-	-	-	86,331	86,331
Retakaful recoveries against outstanding claims*	-	-	-	44,663	44,663
<b>Financial liabilities not measured at fair value</b>					
Provision for outstanding claims (including IBNR)*	-	-	-	116,471	116,471
Takaful / Retakaful payables*	-	-	-	150,751	150,751
Payable to OPF	-	-	-	38,410	38,410
Other creditors and accruals*	-	-	-	8,715	8,715
	707,990	172,821	224,668	639,516	1,966,095
					707,990

	31 December 2020 (Audited)				
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total Level 1
	Rupees in thousand				
<b>Financial assets measured at fair value - OPF</b>					
Investment at fair value through profit and loss					
- Mutual funds	154,525	-	-	-	154,525
<b>Financial assets not measured at fair value</b>					
Cash and bank deposits	-	-	107,899	-	107,899
Investments					
- Sukuks	-	25,497	-	-	25,000
Takaful/Retakaful receivable*	-	-	53,305	-	53,305
Retakaful recoveries against outstanding claims*	-	-	-	42,448	42,448
<b>Financial liabilities not measured at fair value</b>					
Provision for outstanding claims (including IBNR)*	-	-	-	106,671	106,671
Takaful / Retakaful payables*	-	-	-	119,668	119,668
Payable to OPF / PTF	-	-	-	43,540	43,540
Other creditors and accruals*	-	-	-	11,152	11,152
	154,525	25,497	161,204	323,479	664,208
					154,525

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

Fair value is an amount for which an asset could be exchanged, or a liability settled between knowledgeable willing parties in an arm's length transaction.

Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

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30 MOVEMENT IN INVESTMENTS - OPF

	Held-to-maturity	Available-for-sale	Fair value through P&L	Loans and receivables	Total
Rupees in thousand					
At beginning of previous year	35,000	-	124,060	27,500	186,560
Additions	-	-	-	-	-
Disposals (sales and redemptions)	-	-	(27,500)	-	(27,500)
Fair value net (loss)/gain	-	-	-	-	-
(excluding unrealised gains)	-	-	9,735	-	9,735
Impairment losses	-	-	(1,000)	-	(1,000)
At beginning of current year	35,000	-	105,295	27,500	167,795
Additions	-	2,500	11,651	-	14,151
Disposals (sales and redemptions)	-	-	27,500	(27,500)	-
Fair value net gain (excluding unrealised gains)	607	-	(2,012)	-	(1,405)
Impairment losses	-	(145)	(3,858)	-	(4,003)
At end of current period	35,607	2,355	138,576	-	176,538

31 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	25,000	-	115,779	-	140,779
Additions	-	-	60,943	-	60,943
Disposals (sales and redemptions)	-	-	(25,840)	-	(25,840)
Fair value net loss(excluding unrealised gains)	-	-	3,643	-	3,643
At beginning of current year	25,000	-	154,525	-	179,525
Additions	-	-	14,191	-	14,191
Fair value net (loss)/gain	-	-	-	-	-
(excluding unrealised gains)	405	-	(3,468)	-	(3,063)
At end of current period	25,405	-	165,248	-	190,653

32 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on \_\_\_\_\_.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

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