



INSURANCE

2022

**THIRD QUARTER
REPORT**



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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
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (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
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

Mr. M. Munir Malik
Chairman
Mr. Malik Riffat Mahmood
Member
Brig Mukhtar Ahmed (Retd)
Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal
Chairman
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Underwriting, Reinsurance & Coinsurance Committee

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

Claims Settlement Committee

Mr. Malik Riffat Mahmood
Chairman
Mr. Abdul Waheed
Member
Mr. M. Qasim
Member
Mr. Nadeem 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

External Auditors

Yousuf Adil
Chartered Accountants
Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited
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 Taraqiati 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 2022

DIRECTORS' REPORT

On Unconsolidated Interim Financial Information

For the nine months period ended September 30, 2022

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, 2022.

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

	30th September	
	2022	2021
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	3,127,139	2,737,933
Net premium revenue	1,861,846	1,644,282
Underwriting profit	144,619	153,627
Investment and other income	262,752	208,724
Profit before tax	430,327	392,288
Profit after tax	272,844	277,183
Earnings per share (Rs.)	3.79	3.86

In comparison with corresponding period, there was an increase in Gross premium written of 14%. Investment and other income increased by 26% while Profit after tax and Earnings per share decreased by 1.6% owing to incorporation of 4% super tax as per finance bill 2022-23.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 329.7 million in the period ended 30 September 2022, while the same

was Rs. 295.6 million in the similar period of 2021. Profit before tax contains Rs. 45 million profit before tax of window Takaful operations in the period ended 30 September 2022, while the same was Rs. 42.8 million in the similar period of 2021.

Future outlook

Pakistan is undergoing challenging economic circumstances. A vigilant approach would be adopted to cater the business risks. We strive to maintain a balance between growth and profitability.

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 26, 2022

ڈائریکٹر کی رپورٹ

غیر مربوط مالی معلومات پر

30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے

بورڈ آف ڈائریکٹرز کو عسکری جنرل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (کمپنی) کی 30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کلیدی پرفارمنس انڈیکٹرز (KPIs) کا موازنہ حسب ذیل ہے؛

30 ستمبر		
2021	2022	
(روپے ہزار میں)		
2,737,933	3,127,139	مجموعی تحریری پریمیم (بشمول تکافل شراکت)
1,644,282	1,861,846	خالص پریمیم آمدنی
153,627	144,619	انڈر رائٹنگ منافع
208,724	262,752	سرمایہ کاری اور دیگر آمدنی
392,288	430,327	قبل از ٹیکس منافع
277,183	272,844	بعد از ٹیکس منافع
3.86	3.79	فی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پریمیم میں 14 فیصد کا اضافہ ہوا ہے اور سرمایہ کاری اور دیگر آمدنی میں 26 فیصد اضافہ ہوا ہے جبکہ فنانس بل 2022-23 کے مطابق 4 فیصد سپر ٹیکس واجب الادا شامل کرنے کی وجہ سے بعد از ٹیکس منافع اور فی حصص آمدنی میں 1.6 فیصد کمی واقع ہوئی ہے۔

ونڈو تکافل آپریشنز

تحریری مجموعی پریمیم میں 30 ستمبر 2022 کو ختم ہونے والی مدت میں 329.7 ملین روپے کا تکافل تعاون شامل ہے، جبکہ 2021 کی اسی مدت میں یہ 295.6 ملین روپے تھا۔ قبل از ٹیکس منافع 30 ستمبر 2022 کو ختم ہونے والی مدت میں ونڈو تکافل آپریشنز کا قبل از ٹیکس منافع 45 ملین روپے پر مشتمل ہے، جبکہ 2021 کی اسی مدت میں یہی 42.8 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے چوکس انداز اپنایا جائے گا۔ ہم ترقی اور منافع کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

اظہار تشکر

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

بورڈ کے لیے اور اس کی جانب سے

لیفٹیننٹ جنرل نوید مختار (ر)

چیئر مین - بورڈ آف ڈائریکٹرز

عبدالوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

اکتوبر 26، 2022

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 30 SEPTEMBER 2022


		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	406,369	404,439
Intangible assets	8	443	696
Investment property	9	36,898	37,881
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	226,107	206,533
- Debt securities	12	2,565,652	2,558,599
Loans and other receivables		194,453	153,090
Insurance / Reinsurance receivables	13	1,222,099	1,435,030
Reinsurance recoveries against outstanding claims	17	332,434	245,466
Salvage recoveries accrued		3,339	3,769
Taxation - payments less provision		-	17,706
Deferred commission expense / Acquisition cost	18	106,682	102,363
Deferred taxation		33,335	21,945
Prepayments		562,167	561,999
Cash and bank		229,019	196,392
Total assets from Window Takaful Operations - OPF		348,926	331,192
Total Assets		6,277,923	6,287,100

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		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	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		22,536	51,113
Unappropriated profit		1,500,086	1,425,034
Total Equity		2,362,802	2,316,327
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	784,726	639,160
- Unearned premium reserves	16	1,562,874	1,719,511
- Unearned reinsurance commission	18	90,593	97,068
Retirement benefit obligations		49,636	40,109
Staff compensated absences		43,235	38,633
Liabilities against assets subject to finance lease - secured		215,228	213,106
Taxation - provision less payment		6,219	-
Premium received in advance		59,475	47,598
Insurance / Reinsurance payables		747,416	833,479
Unclaimed dividends		9,947	10,971
Other creditors and accruals	14	174,798	185,079
Deposits and other payables		56,169	43,137
Total Liabilities		3,800,316	3,867,851
Total liabilities from Window Takaful Operations - OPF		114,805	102,923
Total Equity and Liabilities		6,277,923	6,287,100
Contingencies and commitments	15		

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


 Malik Riffat Mahmood
 Director


 AMM 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 2022


		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
Note		Rupees in thousand			
Net insurance premium	16	640,423	539,081	1,861,846	1,644,282
Net insurance claims	17	(400,309)	(319,149)	(1,144,412)	(1,018,560)
Net commission and other acquisition costs	18	(13,222)	4,810	1,524	17,504
Insurance claims and acquisition expenses		(413,531)	(314,339)	(1,142,888)	(1,001,056)
Management expenses		(191,474)	(164,479)	(574,339)	(489,599)
Underwriting results		35,418	60,263	144,619	153,627
Investment income	19	80,212	66,256	230,740	190,780
Rental income		1,518	1,346	4,495	3,438
Other income		9,628	3,410	27,517	14,507
Other expenses		(1,759)	(1,540)	(5,260)	(4,845)
Results of operating activities		125,017	129,735	402,111	357,507
Finance costs		(5,581)	(5,132)	(16,849)	(8,043)
Profit before tax from General Operations		119,436	124,603	385,262	349,464
Profit before tax from Window Takaful Operations - OPF		16,275	8,216	45,065	42,824
Profit before tax		135,711	132,819	430,327	392,288
Income tax expense	20	(41,179)	(39,862)	(157,483)	(115,104)
Profit after tax		94,532	92,957	272,844	277,183
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised (loss) / gain on available for sale investments - net		(10,856)	(9,506)	(27,885)	(22,153)
Unrealized gain / (loss) on available for sale investments from Window Takaful Operations - OPF (net)		(623)	(96)	(692)	(201)
		(11,479)	(9,602)	(28,576)	(22,354)
Total comprehensive income for the period		83,053	83,354	244,267	254,829
Earnings (after tax) per share - Rupees	21	1.31	1.29	3.79	3.86


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


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


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 2022


	2022	2021
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	3,003,238	2,531,116
Reinsurance premium paid	(1,246,938)	(584,133)
Claims paid	(1,338,242)	(1,476,492)
Reinsurance and other recoveries received	347,182	257,133
Commission paid	(198,093)	(181,698)
Commission received	240,062	99,206
Management expenses paid	(516,821)	(441,148)
Net cash flows (used in) / generated from underwriting activities	290,388	203,984
b) Other operating activities:		
Income tax paid	(127,935)	(118,537)
Other expenses paid	(6,488)	(5,586)
Other operating receipts / (payments)	(28,656)	12,849
Advances to employees	(136)	(47)
Net cash used in other operating activities	(163,215)	(111,320)
Total cash flow generated from all operating activities	127,173	92,663
Investing activities:		
Profit / return received	205,348	169,995
Dividends received	11,428	12,456
Payments for investments	(2,228,746)	(4,993,503)
Proceeds from investments	2,196,011	4,859,903
Fixed capital expenditure	(8,039)	(59,334)
Proceeds from disposal of fixed assets	1,935	3,200
Total cash used in investing activities	177,938	(7,282)
Financing activities:		
Financial charges paid	(16,849)	(8,043)
Repayment of obligation under finance lease	(58,044)	(18,327)
Dividend paid	(198,754)	(195,864)
Staff house building finance - net	866	1,081
Mark-up on staff house building finance received	360	134
Equity transactions costs paid	(62)	(55)
Total cash used in financing activities	(272,483)	(221,074)
Net cash used in all activities	32,627	(135,692)
Cash and cash equivalents at beginning of the period	196,392	231,797
Cash and cash equivalents at end of the period	229,019	96,105

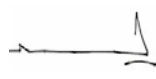
The annexed notes 1 to 25 form an integral part of these unconsolidated condensed interim financial information.


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


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 2022

	2022	2021
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	127,173	92,663
Depreciation expense	(67,474)	(58,869)
Financial charges	(16,849)	(8,043)
Gain on disposal of fixed assets	1,900	2,563
Decrease in assets other than cash	(225,283)	176,255
Decrease in liabilities other than running finance	189,941	(172,454)
Unrealized gain on investments - held for trading	-	6
Dividend income	14,306	13,998
Investment income	215,589	176,242
Profit on bank deposits	17,178	8,033
Income tax provision	(157,483)	(115,104)
Gain on trading	846	534
Tax paid	127,935	118,537
Profit after taxation from General Insurance Operations	227,779	234,359
Profit from Window Takaful Operations - OPF	45,065	42,824
Profit after taxation	272,844	277,183

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.

	2022	2021
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,674	1,584
Stamp in hand	621	743
	2,295	2,327
Current and other accounts		
Current accounts	45,752	43,141
Deposit accounts	180,972	50,637
	226,724	93,778
Total	229,019	96,105

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

	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 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 income 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 (Rupee 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)	1,348,126	1,519,957	2,238,976
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,425,034	1,597,308	2,316,327
Total comprehensive income for the period							
Profit for the period	-	-	-	-	272,844	272,844	272,844
Other comprehensive loss for the period	-	-	-	(28,576)	-	(28,576)	(28,576)
Total comprehensive income for the period	-	-	-	(28,576)	272,844	244,267	244,267
Changes in owners' equity							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(62)	(62)	(62)
	-	-	-	-	(197,792)	(197,792)	(197,792)
Balance as at 30 September 2022	719,019	121,161	70,000	(47,463)	1,500,086	1,643,783	2,362,802

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

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 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, 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 2021. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2021 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 2021.

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

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

2.1 Basis of measurement

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

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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 2021.

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 2021.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2021.

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 2022	(Audited) 31 December 2021
		Rupees in thousand	
Note			
7	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	7.1	-
	Operating assets	7.2	406,369
			404,439
		406,369	404,439
7.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	-	1,637
	Additions	-	9,914
	Transfers	-	(11,550)
	Closing balance	-	-

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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
30 September 2022 (unaudited)										
7.2.1	146,412	-	-	146,412	10,988	2,745	-	13,733	132,679	40
Building										
Furniture and fixtures	28,143	(307)	-	27,836	22,662	2,137	(3,500)	21,299	6,536	5
Computers and office equipment	74,945	4,378	-	79,324	66,621	5,089	(4,432)	67,278	12,046	3
Motor vehicles (Owned)	23,775	(327)	-	23,448	15,914	2,629	(610)	17,933	5,515	5
Right of use assets - Motor vehicles	180,786	36,441	-	217,227	76,263	26,091	(22,131)	80,223	137,004	5
Right of use assets - Rental properties	188,618	1,100	-	189,717	62,512	20,474	3,766	86,752	102,966	1 to 20
Tracking devices	87,123	(286)	-	86,837	80,905	2,830	(264)	83,471	3,366	3
Leasehold improvements	37,462	-	-	37,462	26,960	4,245	-	31,205	6,257	3
	767,264	40,999	-	808,263	362,825	66,240	(27,171)	401,894	406,369	

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 2021 (audited)										
Building	142,602	3,810	-	146,412	7,367	3,621	-	10,988	135,424	40
Furniture and fixtures	27,964	179	-	28,143	20,275	2,906	(519)	22,662	5,481	5
Computers and office equipment	72,907	2,038	-	74,945	62,048	6,741	(2,168)	66,621	8,324	3
Motor vehicles (Owned)	22,393	1,382	-	23,775	14,154	3,756	(1,996)	15,914	7,861	5
Right of use assets - Motor vehicles	153,653	27,133	-	180,786	87,811	28,277	(39,826)	76,263	104,523	5
Right of use assets - Rental properties	220,478	(31,860)	-	188,618	81,570	23,213	(42,271)	62,512	126,106	1 to 20
Tracking devices	86,022	1,101	-	87,123	79,720	4,133	(2,948)	80,905	6,218	3
Leasehold improvements	28,743	8,719	-	37,462	20,735	6,225	-	26,960	10,501	3
	754,762	12,502	-	767,264	373,680	78,872	(89,728)	362,825	404,439	

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 2021 were Rs. 5,676 thousand and Rs. 59,287 thousand respectively.

8 INTANGIBLE ASSETS

	Cost				Depreciation		Written down value	Useful life (years)		
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period			(Disposals) / Adjustments	Closing balance
Total - 30 September 2022 (unaudited)										
Computer software	5,579	-	-	5,579	5,348	62	-	5,411	168	10
Antivirus	760	-	-	760	295	190	-	485	275	3
Computer software	5,579	-	-	5,579	5,265	83	-	5,348	231	10
Antivirus	760	-	-	760	42	253	-	295	465	3
Total - 31 December 2021 (audited)									696	

8.1 Amortization for the nine months period ended 30 September 2021 was Rs. 252 thousand.

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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)	(Audited)
			30 September	31 December
			2022	2021
			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		(14,519)	(13,209)
	Depreciation for the period / year		(983)	(1,310)
	Balance at end of the period / year		(15,502)	(14,519)
			36,898	37,881
	Useful life (years)		40	40
	Depreciation for the nine months period ended 30 September 2021 was Rs. 982,500.			
			(Unaudited)	(Audited)
			30 September	31 December
			2022	2021
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)	(Audited)
			30 September	31 December
			2022	2021
11	INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
	Fair value through profit and loss	11.1	-	673
	Available-for-sale	11.2	226,107	205,859
	Total equity securities		226,107	206,533

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		30 September2022 (unaudited)			31 December 2021 (audited)		
		Cost	Carrying value		Cost	Carrying value	
Rupees in thousand							
11.1	Fair value through profit and loss						
	Mutual funds						
	786 Smart Fund (Dawood Income Fund)	-	-		654		673
		-	-		654		673
Rupees in thousand							
		30 September 2022 (unaudited)			31 December 2021 (audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
11.2	Available-for-sale						
	Listed shares	293,440	-	293,440	232,161	-	232,161
	Mutual funds - AFS	-	-	-	2,939	-	2,939
	Unrealized (deficit) / surplus on revaluation	-	-	(67,333)	-	-	(29,241)
		293,440	-	226,107	235,100	-	205,859
12	INVESTMENTS IN DEBT SECURITIES						
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	2,165,922	-	2,165,922	2,174,760	-	2,174,760
	Treasury Bills	164,080	-	164,080	122,007	-	122,007
		2,330,002	-	2,330,002	2,296,767	-	2,296,767
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	75,025	-	75,025	100,025	-	100,025
	Unrealized surplus on revaluation	-	-	625	-	-	1,807
		235,025	-	235,650	260,025	-	261,832
	LOANS AND RECEIVABLES						
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,576,155	(11,128)	2,565,652	2,567,920	(11,128)	2,558,599

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	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Rupees in thousand	
13 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	952,941	1,264,483
Less: provision for impairment of receivables from insurance contract holders	(10,174)	(10,174)
	942,767	1,254,309
Due from other insurers / reinsurers	284,724	186,113
Less: provision for impairment of receivables from other insurers / reinsurers	(5,392)	(5,392)
	279,332	180,721
	1,222,099	1,435,030
14 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	74,670	61,256
Tax deducted at source	6,505	5,107
Federal excise duty / federal insurance fee	26,217	45,949
Accrued expenses	5,921	7,002
Fund received against leased vehicle	24,854	20,029
Fund received against vehicle ljarah	10,936	7,733
Payable to subsidiary	-	-
Others	25,695	38,003
	174,798	185,079

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 2021.

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		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
Rupees in thousand					
16	NET INSURANCE PREMIUM				
	Written gross premium	795,139	731,391	2,797,417	2,442,331
	Add: Unearned premium reserve opening	1,716,809	1,596,532	1,719,511	1,493,846
	Less: Unearned premium reserve closing	1,562,874	1,462,721	1,562,874	1,462,721
	Premium earned	949,074	865,202	2,954,054	2,473,456
	Less: Reinsurance premium ceded	260,541	252,799	1,068,540	909,084
	Add: Prepaid reinsurance premium opening	583,501	596,513	559,058	443,281
	Less: Prepaid reinsurance premium closing	535,390	523,192	535,390	523,192
	Reinsurance expense	308,652	326,120	1,092,208	829,173
		640,422	539,082	1,861,846	1,644,282
17	NET INSURANCE CLAIMS				
	Claims paid	415,178	498,581	1,338,242	1,476,492
	Add: Outstanding claims including IBNR closing	784,726	584,916	784,726	584,916
	Less: Outstanding claims including IBNR opening	625,368	641,634	639,160	735,247
	Claims expense	574,536	441,863	1,483,808	1,326,161
	Less: Reinsurance and other recoveries received	80,904	185,596	252,427	417,300
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	332,434	271,347	332,434	271,347
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	239,111	334,229	245,465	381,046
	Reinsurance and other recoveries revenue	174,227	122,714	339,396	307,601
		400,309	319,148	1,144,412	1,018,560
18	NET COMMISSION AND OTHER ACQUISITION COSTS				
	Commission paid or payable	67,636	58,254	214,670	169,701
	Add: Deferred commission expense opening	107,468	102,134	102,363	118,575
	Less: Deferred commission expense closing	106,682	96,638	106,682	96,638
	Net commission	68,422	63,750	210,351	191,638
	Less: Commission received or recoverable	60,367	62,102	205,400	224,862
	Add: Unearned reinsurance commission opening	85,426	109,073	97,068	86,896
	Less: Unearned reinsurance commission closing	90,593	102,616	90,593	102,616
	Commission from reinsurers	55,200	68,559	211,875	209,142
		13,222	(4,809)	(1,524)	(17,504)

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		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
Rupees in thousand					
19	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	-	-	65	34
	Dividend income on available for sale investments	7,065	4,387	14,241	13,965
		7,065	4,387	14,306	13,998
	Income from debt securities				
	Return on government securities	62,018	53,824	185,304	148,517
	Return on other fixed income securities	10,751	6,388	26,647	18,613
		72,769	60,212	211,951	167,130
	Net realised gains on investments				
	Gain on trading of held for trading investments	(8)	-	846	534
	Gain on sale of available-for-sale investments	484	1,639	3,785	9,142
		476	1,639	4,631	9,676
	Unrealized profit on re-measurement of investments held for trading	28	19	-	6
	Reversal of diminution in available-for-sale investments	-	-	-	-
	Reversal for diminution in value of Certificate of investments	-	-	-	-
	Investment related expenses	(125)	-	(148)	(31)
	Total investment income	80,213	66,256	230,740	190,780
20	INCOME TAX EXPENSE				
	For the period				
	Tax at 29%	36,187	39,862	122,537	115,104
	Super tax at 4%	4,991	-	34,946	-
		41,178	39,862	157,483	115,104
21	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	94,532	92,957	272,844	277,183
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.31	1.29	3.79	3.86

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22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	2,611	1,639
Insurance premium written (including government levies, administrative surcharge and policies stamps)	752	10,776
Premium received during the year	(2,786)	(9,804)
Balance at end of the year	578	2,611
Payable to subsidiary:		
Balance at beginning of the year	(599)	13,297
Services acquired	46,340	50,327
Paid during the year	(60,176)	(64,223)
Balance at end of the year	(14,435)	(599)
Receivable from associated undertakings:		
Balance at beginning of the year	78,077	69,079
Insurance premium written (including government levies, administrative surcharge and policies stamps)	105,210	138,287
Premium received during the year	(93,578)	(129,289)
Balance at end of the year	89,709	78,077

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	(Unaudited)	
	Nine months ended 30 September	
	2022	2021
Transactions during the period:	Rupees in thousand	
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	752	1,867
Premium received during the period	2,786	2,887
Insurance claims paid	1,618	862
Rent paid	22,297	20,375
Dividend paid	106,502	88,929
Transactions with subsidiary:		
Services acquired	46,340	30,556
Payments made	60,176	41,756
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	105,210	87,075
Premium received during the period	93,578	88,880
Insurance claims paid	18,607	12,584
Contribution to staff retirement benefit funds	35,918	31,578
Remuneration of chief executive, directors and executives	107,359	74,858
Dividend paid to directors	1,273	1,273

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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 2022 (unaudited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
									Total
Rupees in thousand									
Financial assets measured at fair value									
Investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-
Investment at fair value through other comprehensive income	-	226,107	-	-	-	226,107	226,107	-	226,107
Investment at fair value through profit and loss - WTO	150,399	-	-	-	-	150,399	150,399	-	150,399
Investment at available for sale - WTO	-	17,357	-	-	-	17,357	1,982	15,375	17,357
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,330,002	-	-	2,330,002	-	-	-
- Fixed term deposits	-	235,650	-	-	-	235,650	-	-	-
Loans to employees	-	-	-	493	-	493	-	-	-
Accrued investment income*	-	-	-	57,395	-	57,395	-	-	-
Staff house building finance	-	-	-	2,980	-	2,980	-	-	-
Sundry receivables*	-	-	-	118,984	-	118,984	-	-	-
Amounts due from insurance contract holders*	-	-	-	942,767	-	942,767	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	279,332	-	279,332	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	332,434	-	332,434	-	-	-
Salvage recoveries accrued*	-	-	-	3,339	-	3,339	-	-	-
Cash and bank deposits*	-	-	-	229,019	-	229,019	-	-	-
Total assets of Window Takatuf Operations - OPF	-	5,000	-	152,354	-	157,354	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including [BNR])*	-	-	-	-	(784,726)	(784,726)	-	-	-
Lease liabilities	-	-	-	-	(215,228)	(215,228)	-	-	-
Premium received in advance	-	-	-	-	(59,475)	(59,475)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(747,416)	(747,416)	-	-	-
Unclaimed dividend*	-	-	-	-	(9,947)	(9,947)	-	-	-
Accrued expenses*	-	-	-	-	(5,921)	(5,921)	-	-	-
Other creditors and accruals*	-	-	-	-	(168,877)	(168,877)	-	-	-
Deposits and other payables*	-	-	-	-	(56,169)	(56,169)	-	-	-
Total liabilities of Window Takatuf Operations - OPF	-	-	-	-	(35,293)	(35,293)	-	-	-
	150,399	484,114	2,330,002	2,119,098	(2,083,052)	3,000,561	378,488	15,375	393,863

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December 31, 2021 (audited)										
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	673	-	-	-	-	673	673	-	-	673
Investment at fair value through other comprehensive income	-	257,666	-	-	-	257,666	205,859	51,807	-	257,666
Investment at fair value through profit and loss - WTO	141,119	-	-	-	-	141,119	141,119	-	-	141,119
Investment at available for sale - WTO	-	33,331	-	-	-	33,331	2,247	31,084	-	33,331
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	2,296,767	-	-	2,296,767	-	-	-	-
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	357	-	357	-	-	-	-
Accrued investment income*	-	-	-	48,029	-	48,029	-	-	-	-
Staff house building finance	-	-	-	4,012	-	4,012	-	-	-	-
Sundry receivables*	-	-	-	100,692	-	100,692	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,254,309	-	1,254,309	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	180,721	-	180,721	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	245,466	-	245,466	-	-	-	-
Salvage recoveries accrued*	-	-	-	3,769	-	3,769	-	-	-	-
Cash and bank deposits*	-	-	-	196,392	-	196,392	-	-	-	-
Total assets of Window Takatuf Operations - OFF	-	5,000	-	120,843	-	125,843	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(639,160)	(639,160)	-	-	-	-
Lease liabilities	-	-	-	-	(213,106)	(213,106)	-	-	-	-
Premium received in advance	-	-	-	-	(47,598)	(47,598)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(833,479)	(833,479)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(10,971)	(10,971)	-	-	-	-
Accrued expenses*	-	-	-	-	(7,002)	(7,002)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(178,077)	(178,077)	-	-	-	-
Deposits and other payables*	-	-	-	-	(43,137)	(43,137)	-	-	-	-
Total liabilities of Window Takatuf Operations - OFF	-	-	-	-	(33,718)	(33,718)	-	-	-	-
	141,792	506,023	2,296,767	2,154,590	(2,006,248)	3,092,924	349,899	82,891	-	432,790

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

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

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

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

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

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

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

24 SEGMENT INFORMATION
24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	560,279	427,272	234,376	176,158	909,200	789,869	687,038	652,291	710,856	648,169	3,101,748	2,693,759
Less: Federal Excise Duty	80,454	57,134	25,452	19,205	123,652	107,381	-	-	37,637	36,233	267,195	219,953
Federal Insurance Fee	5,113	3,662	1,972	1,492	7,810	6,789	6,722	6,419	6,555	5,885	28,183	24,247
Stamp Duty	188	138	7,995	6,441	599	516	4	4	166	130	8,953	7,229
Gross written premium (inclusive of administrative surcharge)	474,524	366,338	198,956	149,021	777,139	675,183	680,311	645,869	666,487	605,921	2,797,417	2,442,332
Gross premium	473,148	362,017	193,488	143,096	748,613	652,527	677,200	642,126	659,925	597,458	2,752,375	2,397,224
Administrative surcharge	4,688	4,372	6,570	6,144	28,513	22,766	720	700	5,655	5,814	46,147	39,796
Facultative inward premium	4,372	4,074	-	-	-	-	-	-	850	3,343	5,223	7,417
Service charges	(7,685)	(4,124)	(1,103)	(219)	13	(110)	2,391	3,043	57	(695)	(6,327)	(2,105)
Insurance premium earned	431,634	363,692	192,933	134,545	774,727	673,732	853,434	776,008	701,326	519,479	2,954,054	2,473,456
Insurance premium ceded to reinsurers	(389,498)	(327,115)	(124,260)	(84,928)	(33,499)	(29,864)	(36,897)	(75,059)	(508,053)	(312,209)	(1,092,207)	(829,173)
Net insurance premium	42,136	42,577	68,673	49,617	741,228	643,869	816,537	700,949	193,273	207,271	1,861,846	1,644,283
Commission income	92,649	84,866	42,051	29,363	2,513	2,540	5,904	11,955	68,759	80,417	211,876	209,142
Net underwriting income	134,785	127,443	110,723	78,981	743,741	646,409	822,440	712,904	262,032	287,688	2,073,722	1,853,424
Insurance claims	(163,128)	(130,237)	(61,285)	(88,146)	(381,039)	(283,650)	(705,984)	(737,998)	(172,373)	(86,130)	(1,483,809)	(1,326,161)
Insurance claims recovered	141,261	118,911	46,957	65,741	7,924	26,582	45,991	43,889	97,263	52,478	339,396	307,601
Net claims	(21,867)	(11,326)	(14,328)	(22,405)	(373,115)	(257,068)	(659,993)	(694,109)	(75,110)	(33,652)	(1,144,413)	(1,018,560)
Commission expense	(52,439)	(42,875)	(30,868)	(22,563)	(43,752)	(31,107)	(24,613)	(34,419)	(58,679)	(60,673)	(210,351)	(191,638)
Management expense	(21,017)	(50,364)	(34,254)	(23,388)	(402,278)	(271,428)	(20,386)	(11,455)	(96,404)	(132,964)	(574,339)	(489,599)
Underwriting results	39,462	22,878	31,274	10,624	(75,403)	86,806	117,448	(27,079)	31,839	60,399	144,619	153,627
Investment income												
Rental income											230,740	190,780
Other income											4,495	3,438
Finance costs											27,517	14,507
Other expenses											(16,849)	(8,043)
											(5,260)	(4,845)
											385,262	349,464
											45,065	42,824
Profit before tax from Window Takaful Operations - OPF											430,327	392,288
Profit before tax												

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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 2022	31 December 2021		30 September 2022	31 December 2021		30 September 2022	31 December 2021		30 September 2022	31 December 2021		30 September 2022	31 December 2021		30 September 2022	31 December 2021	
	Rupees in thousand																	
Corporate Segment assets - Conventional	487,693	384,026		176,190	178,468		700,786	793,417		746,742	843,231		494,903	550,963		2,606,314	2,750,125	
Corporate Segment assets - Takatuf OPF	19,923	17,097		9,425	8,106		30,968	30,674		1,748	3,410		3,649	4,825		65,713	64,112	
Corporate unallocated assets - Conventional																3,322,683	3,205,783	
Corporate unallocated assets - Takatuf OPF																283,213	267,080	
Consolidated total assets																6,277,923	6,287,100	
Corporate Segment liabilities - Conventional	551,662	432,384		190,207	199,253		1,032,498	1,033,615		955,901	1,181,460		668,980	635,675		3,399,248	3,482,387	
Corporate Segment liabilities - Takatuf OPF	21,122	19,944		8,919	9,090		53,446	52,446		2,763	3,148		5,170	5,222		91,420	89,850	
Corporate unallocated Segment liabilities - Conventional																401,068	385,464	
Corporate unallocated Segment liabilities - Takatuf OPF																23,385	13,073	
Consolidated total liabilities																3,915,121	3,970,773	

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 26th October 2022.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

DIRECTORS' REPORT

On Consolidated Interim Financial Information

For the nine months period ended September 30, 2022

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 six months period ended September 30, 2022.

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

	30th September	
	2022	2021
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	3,127,139	2,737,933
Net premium revenue	1,861,846	1,644,282
Underwriting profit	145,044	154,640
Investment and other income	263,327	209,398
Profit before tax	431,309	393,970
Profit after tax	273,619	278,271
Earnings per share (Rs.)	3.81	3.87

In comparison with corresponding period, there was an increase in Gross premium written of 14%. Investment and other income increased by 26% while Profit after tax and Earnings per share decreased by 1.67% owing to incorporating of 4% super tax as per finance bill 2022-23.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 329.7 million in the period ended 30 September 2022, while the same

was Rs. 295.6 million in the similar period of 2021. Profit before tax contains Rs. 45 million profit before tax of window Takaful operations in the period ended 30 September 2022, while the same was Rs. 42.8 million in the similar period of 2021.

Future outlook

Pakistan is undergoing challenging economic circumstances. A vigilant approach would be adopted to cater the business risks. We strive to maintain a balance between growth and profitability.

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 26, 2022

ڈائریکٹر کی رپورٹ

جامع عبوری مالیاتی معلومات پر

30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے

بورڈ آف ڈائریکٹرز کو عسکری جزل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (گروپ) کی 30 ستمبر 2022 کو ختم ہونے والی نو ماہی مدت کے لیے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کلیدی پرفارمنس انڈیکیٹرز (KPIs) کا موازنہ حسب ذیل ہے؛

30 ستمبر		
2021	2022	
(روپے ہزار میں)		
2,737,933	3,127,139	مکتوبہ مجموعی تحریری پریمیم (بشمول تکافل شراکت)
1,644,282	1,861,846	خالص پریمیم آمدنی
154,640	145,044	خالص بیمہ کاری منافع
209,398	263,327	سرمایہ کاری اور دیگر آمدنی
393,970	431,309	قبل از ٹیکس منافع
278,271	273,619	بعد از ٹیکس منافع
3.87	3.81	فی حصص آمدنی (روپیہ)

اسی مدت کے مقابلے میں، مجموعی پریمیم میں 14 فیصد کا اضافہ ہوا ہے اور سرمایہ کاری اور دیگر آمدنی میں 26 فیصد اضافہ ہوا ہے جبکہ فنانس بل 2022-23 کے مطابق 4 فیصد سپر ٹیکس واجب الادا شامل کرنے کی وجہ سے بعد از ٹیکس منافع اور فی حصص آمدنی میں 1.67 فیصد کمی واقع ہوئی ہے۔

ونڈو تکافل آپریشنز

مجموعی تحریری پریمیم میں 30 ستمبر 2022 کو ختم ہونے والی مدت میں 329.7 ملین روپے کا تکافل شراکت شامل ہے، جبکہ سال 2021 کی اسی مدت میں یہ 295.6 ملین روپے تھا۔ قبل از ٹیکس منافع 30 ستمبر 2022 کو ختم ہونے والی مدت میں ونڈو تکافل آپریشنز کا قبل از ٹیکس منافع 45 ملین روپے پر مشتمل ہے، جبکہ 2021 کی اسی مدت میں یہ 42.8 ملین روپے تھا۔

مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے جو کس انداز اپنایا جائے گا۔ ہم ترقی اور منافع کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

اظہار تشکر

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

بورڈ کے لیے اور اس کی جانب سے

لیفٹیننٹ جنرل نوید مختار (ر)

چیئرمین - بورڈ آف ڈائریکٹرز

عبدالوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

اکتوبر 26، 2022

CONSOLIDATED CONDENSED INTERIM
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT 30 SEPTEMBER 2022


		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	430,855	418,970
Intangible assets	8	443	696
Investment property	9	36,898	37,881
Investments			
- Equity securities	10	226,107	206,532
- Debt securities	11	2,565,652	2,558,599
Loans and other receivables		192,028	161,479
Insurance / Reinsurance receivables	12	1,222,099	1,435,030
Reinsurance recoveries against outstanding claims	16	332,434	245,466
Salvage recoveries accrued		3,339	3,769
Taxation - payments less provision		-	17,016
Deferred commission expense / Acquisition cost	17	106,682	102,363
Deferred taxation		33,335	21,945
Prepayments		564,558	562,807
Cash and bank		230,964	201,374
Total assets from Window Takaful Operations - OPF			
		348,926	331,192
Total Assets		6,294,320	6,305,119


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		(Unaudited) 30 September 2022	(Audited) 31 December 2021
	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		22,536	51,113
Unappropriated profit		1,501,071	1,425,243
Total Equity		2,363,787	2,316,537
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	16	784,726	639,160
- Unearned premium reserves	15	1,562,874	1,719,511
- Unearned reinsurance commission	17	90,593	97,068
Retirement benefit obligations		49,636	40,109
Staff compensated absences		43,235	38,633
Liabilities against assets subject to finance lease - secured		215,228	213,106
Taxation - provision less payment		7,115	-
Premium received in advance		59,475	47,598
Insurance / Reinsurance payables		747,416	833,479
Unclaimed dividends		9,947	10,971
Other creditors and accruals	13	189,314	202,887
Deposits and other payables		56,169	43,137
Total Liabilities		3,815,728	3,885,659
Total liabilities from Window Takaful Operations - OPF		114,805	102,923
Total Equity and Liabilities		6,294,320	6,305,119
Contingencies and commitments	14		

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


Malik Riffat Mahmood
Director


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 2022


		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
	Note	Rupees in thousand			
Net insurance premium	15	640,423	539,081	1,861,846	1,644,282
Net insurance claims	16	(400,309)	(319,149)	(1,144,412)	(1,018,560)
Net commission and other acquisition costs	17	(13,222)	4,810	1,524	17,504
Insurance claims and acquisition expenses		(413,531)	(314,339)	(1,142,888)	(1,001,056)
Management expenses		(192,107)	(163,781)	(573,914)	(488,586)
Underwriting results		34,786	60,961	145,044	154,640
Investment income	18	80,212	66,256	230,740	190,780
Rental income		1,518	1,346	4,495	3,438
Other income		9,766	3,468	28,093	15,179
Other expenses		(1,759)	(1,540)	(5,260)	(4,846)
Results of operating activities		124,524	130,491	403,112	359,192
Finance costs		(5,585)	(5,139)	(16,868)	(8,046)
Profit before tax from General Operations		118,939	125,353	386,244	351,146
Profit before tax from Window Takaful Operations - OPF		16,275	8,216	45,065	42,824
Profit before tax		135,214	133,568	431,309	393,970
Income tax expense	19	(40,931)	(40,083)	(157,690)	(115,699)
Profit after tax		94,283	93,485	273,619	278,271
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised (loss) / gain on available-for-sale investments - net		(10,856)	(9,506)	(27,885)	(22,153)
Unrealized loss on available-for-sale investments from Window Takaful Operations - OPF (net)		(623)	(96)	(692)	(201)
		(11,479)	(9,602)	(28,577)	(22,354)
Total comprehensive income for the period		82,804	83,883	245,043	255,916
Earnings (after tax) per share - Rupees	20	1.31	1.30	3.81	3.87


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


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


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 2022

	2022	2021
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	3,003,238	2,531,116
Reinsurance premium paid	(1,246,938)	(584,133)
Claims paid	(1,338,242)	(1,476,492)
Reinsurance and other recoveries received	347,182	257,133
Commission paid	(198,093)	(181,698)
Commission received	240,062	99,206
Management expenses paid	(564,457)	(478,025)
Net cash flows generated from underwriting activities	242,752	167,107
b) Other operating activities:		
Income tax paid	(127,935)	(118,537)
Other expenses paid	(6,488)	(5,588)
Other operating receipts / (payments)	15,385	51,198
Advances to employees	(136)	(47)
Net cash used in other operating activities	(119,174)	(72,973)
Total cash flow generated from all operating activities	123,578	94,134
Investing activities:		
Profit / return received	205,924	170,668
Dividends received	11,428	12,456
Payments for investments	(2,228,746)	(4,993,502)
Proceeds from investments	2,196,011	4,859,903
Fixed capital expenditure	(8,058)	(59,334)
Proceeds from disposal of fixed assets	1,935	3,200
Total cash used in investing activities	178,495	(6,608)
Financing activities:		
Financial charges paid	(16,868)	(8,046)
Repayment of obligation under finance lease	(58,025)	(18,327)
Dividend paid	(198,754)	(195,864)
Staff house building finance - net	866	1,081
Mark-up on staff house building finance received	360	134
Equity transactions costs paid	(62)	(55)
Total cash used in financing activities	(272,483)	(221,076)
Net cash used in all activities	29,590	(133,550)
Cash and cash equivalents at beginning of the period	201,374	232,782
Cash and cash equivalents at end of the period	230,964	99,231

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

	2022	2021
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	123,578	94,134
Depreciation expense	(73,018)	(60,523)
Financial charges	(16,868)	(8,046)
Gain on disposal of fixed assets	1,900	2,563
Decrease in assets other than cash	(219,015)	179,543
Decrease in liabilities other than running finance	193,237	(174,547)
Unrealized gain/(loss) on investments - held for trading	-	6
Dividend income	14,306	13,998
Investment income	215,589	176,242
Profit on bank deposits	17,754	8,706
Income tax provision	(157,690)	(115,699)
Gain on trading	846	534
Tax paid	127,935	118,537
Profit after taxation from General Insurance Operations	228,554	235,447
Profit from Window Takaful Operations - OPF	45,065	42,824
Profit after taxation	273,619	278,271

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.


	2022	2021
Cash for the purpose of cash flow statement consists of:	Rupees in thousand	
Cash and other equivalents		
Cash in hand	1,734	1,644
Stamp in hand	621	743
	2,355	2,387
Current and other accounts		
Current accounts	45,800	43,634
Deposit accounts	182,809	53,211
	228,609	96,844
Total	230,964	99,231

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


Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	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 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 income 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 (Rupee 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
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,425,243	1,597,518	2,316,537
Total comprehensive income for the period							
Profit for the period	-	-	-	-	273,619	273,619	273,619
Other comprehensive loss for the period	-	-	-	(28,576)	-	(28,576)	(28,576)
Total comprehensive income for the period	-	-	-	(28,576)	273,619	245,043	245,043
Changes in owners' equity							
Cash dividend (Rupees 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(62)	(62)	(62)
	-	-	-	-	(197,792)	(197,792)	(197,792)
Balance as at 30 September 2022	719,019	121,161	70,000	(47,463)	1,501,071	1,644,768	2,363,787

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

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 2022

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 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

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, 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 2021. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2021 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 2021.

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.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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

2.1 Basis of measurement

This 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 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 2021.

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 2021.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this consolidated condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2021.

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 2022	(Audited) 31 December 2021
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
Capital work-in-progress	7.1	4,749	4,353
Operating assets	7.2	426,106	414,617
		430,855	418,970
7.1	Movement in Capital work-in-progress is as follows:		
Opening balance		4,353	1,724
Additions		396	9,914
Transfers		-	(7,285)
Closing balance		4,749	4,353

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

7.2 Operating assets

Note	Rupees in thousand						
	Cost			Depreciation		Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Closing balance	For the period	(Disposals) / Adjustments		
30 September 2022 (unaudited)							
7.2.1 Building	146,412	-	146,412	2,745	-	13,733	40
Furniture and fixtures	28,719	(307)	28,412	2,154	(3,500)	21,860	5
Computers and office equipment	78,534	6,102	84,636	5,802	(4,432)	70,438	3
Motor vehicles (Owned)	24,506	(327)	24,179	2,670	(610)	18,641	5
Right of use assets - Motor vehicles	180,786	36,441	217,227	26,091	(22,131)	80,222	5
Right of use assets - Rental properties	188,618	1,100	189,717	20,474	3,766	86,752	1 to 20
Tracking devices	98,681	12,508	111,190	7,518	(765)	90,277	3
Leasehold improvements	37,462	-	37,462	4,245	-	31,205	3
	783,718	55,517	839,235	71,699	(27,672)	413,128	426,106

	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 2021 (audited)										
Building	142,602	3,810	-	146,412	7,367	3,621	-	10,988	135,424	40
Furniture and fixtures	28,540	179	-	28,719	20,760	2,964	(519)	23,205	5,514	5
Computers and office equipment	75,786	2,749	-	78,534	64,109	7,449	(2,490)	69,068	9,466	3
Motor vehicles (Owned)	23,124	1,382	-	24,506	14,730	3,846	(1,996)	16,581	7,925	5
Right of use assets - Motor vehicles	153,653	27,133	-	180,786	87,811	28,277	(39,826)	76,263	104,523	5
Right of use assets - Rental properties	220,478	(31,860)	-	188,618	81,570	23,213	(42,271)	62,512	126,106	1 to 20
Tracking devices	87,104	11,577	-	98,681	79,823	5,840	(2,138)	83,524	15,157	3
Leasehold improvements	28,743	8,719	-	37,462	20,735	6,225	-	26,960	10,501	3
	760,030	23,688	-	783,718	376,905	81,436	(89,240)	363,101	414,617	

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 2021 were Rs. 12,973 thousand and Rs. 60,857 thousand respectively.

8 INTANGIBLE ASSETS

	Cost					Depreciation	Written down value	Useful life (years)	
	Cost			For the period	Closing balance				
	Opening balance	Additions / (Disposals)	Adjustments						
Computer software	5,579	-	-	5,579	5,348	62	-	5,411	10
Antivirus	760	-	-	760	295	190	-	485	3
Total - 30 September 2022 (unaudited)									
Computer software	5,579	-	-	5,579	5,265	83	-	5,348	10
Antivirus	760	-	-	760	42	253	-	295	3
Total - 31 December 2021 (audited)									
	6,339	-	-	6,339	5,307	336	-	5,643	696

8.1 Amortization for the nine months period ended 30 September 2021 was Rs. 252 thousand.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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 2022	(Audited) 31 December 2021
	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	(14,519)	(13,209)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(15,502)	(14,519)
	36,898	37,881
Useful life (years)	40	40
Depreciation for the nine months period ended 30 September 2021 was Rs. 982,500.		

		(Unaudited) 30 September 2022	(Audited) 31 December 2021
10 INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
Fair value through profit and loss	10.1	-	673
Available-for-sale	10.2	226,107	205,859
Total equity securities		226,107	206,532

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		30 September 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
10.1	Fair value through profit and loss				
	Mutual funds				
	786 Smart Fund (Dawood Income Fund)	-	-	654	673
		-	-	654	673
		30 September 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Impairment / provision	Cost	Impairment / provision
Rupees in thousand					
10.2	Available-for-sale				
	Listed shares	293,440	-	232,161	-
	Mutual funds - AFS	-	-	2,939	-
	Unrealized (deficit) / surplus on revaluation	-	-	-	-
		293,440	-	235,100	-
11	INVESTMENTS IN DEBT SECURITIES				
		30 September 2022 (unaudited)		31 December 2021 (audited)	
		Cost	Impairment / provision	Cost	Impairment / provision
Rupees in thousand					
	HELD TO MATURITY				
	Government Securities				
	Pakistan Investment Bonds	2,165,922	-	2,174,760	-
	Treasury Bills	164,080	-	122,007	-
		2,330,002	-	2,296,767	-
	AVAILABLE-FOR-SALE				
	Term Finance Certificates	160,000	-	160,000	-
	Sukuks	75,025	-	100,025	-
	Unrealized surplus on revaluation		625	-	1,807
		235,025	-	260,025	-
	LOANS AND RECEIVABLES				
	Certificates of Investments	11,128	(11,128)	11,128	(11,128)
		2,576,155	(11,128)	2,567,920	(11,128)

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	(Unaudited) 30 September 2022	(Audited) 31 December 2021
	Rupees in thousand	
12 INSURANCE / REINSURANCE RECEIVABLES		
Due from insurance contract holders	952,941	1,264,483
Less: provision for impairment of receivables from insurance contract holders	(10,174)	(10,174)
	942,767	1,254,309
Due from other insurers / reinsurers	284,724	186,113
Less: provision for impairment of receivables from other insurers / reinsurers	(5,392)	(5,392)
	279,332	180,721
	1,222,099	1,435,030
13 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	74,670	61,256
Tax deducted at source	6,627	5,185
Federal excise duty / federal insurance fee	27,641	46,116
Accrued expenses	8,225	9,166
Fund received against leased vehicle	24,854	20,029
Fund received against vehicle ljarah	10,936	7,733
Others	36,362	53,403
	189,314	202,887

14 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 2021.

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
Rupees in thousand					
15	NET INSURANCE PREMIUM				
	Written gross premium	795,139	731,391	2,797,417	2,442,331
	Add: Unearned premium reserve opening	1,716,809	1,596,532	1,719,511	1,493,846
	Less: Unearned premium reserve closing	1,562,874	1,462,721	1,562,874	1,462,721
	Premium earned	949,074	865,202	2,954,054	2,473,456
	Less: Reinsurance premium ceded	260,541	252,799	1,068,540	909,084
	Add: Prepaid reinsurance premium opening	583,501	596,513	559,058	443,281
	Less: Prepaid reinsurance premium closing	535,390	523,192	535,390	523,192
	Reinsurance expense	308,652	326,120	1,092,208	829,173
		640,422	539,082	1,861,846	1,644,282
16	NET INSURANCE CLAIMS				
	Claims paid	415,178	498,581	1,338,242	1,476,492
	Add: Outstanding claims including IBNR closing	784,726	584,916	784,726	584,916
	Less: Outstanding claims including IBNR opening	625,368	641,634	639,160	735,247
	Claims expense	574,536	441,862	1,483,808	1,326,161
	Less: Reinsurance and other recoveries received	80,904	185,596	252,427	417,300
	Add: Reinsurance and other recoveries in respect of outstanding claims closing	332,434	271,347	332,434	271,347
	Less: Reinsurance and other recoveries in respect of outstanding claims opening	239,111	334,229	245,465	381,046
	Reinsurance and other recoveries revenue	174,227	122,714	339,396	307,601
		400,309	319,148	1,144,412	1,018,560
17	NET COMMISSION AND OTHER ACQUISITION COSTS				
	Commission paid or payable	67,636	58,254	214,670	169,701
	Add: Deferred commission expense opening	107,468	102,134	102,363	118,575
	Less: Deferred commission expense closing	106,682	96,638	106,682	96,638
	Net commission	68,422	63,750	210,351	191,638
	Less: Commission received or recoverable	60,367	62,102	205,400	224,862
	Add: Unearned reinsurance commission opening	85,426	109,073	97,068	86,896
	Less: Unearned reinsurance commission closing	90,593	102,616	90,593	102,616
	Commission from reinsurers	55,200	68,559	211,875	209,142
		13,222	(4,809)	(1,524)	(17,504)

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
Rupees in thousand					
18	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	-	-	65	34
	Dividend income on available for sale investments	7,065	4,387	14,241	13,965
		7,065	4,387	14,306	13,998
	Income from debt securities				
	Return on government securities	62,018	53,824	185,304	148,517
	Return on other fixed income securities	10,751	6,388	26,647	18,613
		72,769	60,212	211,951	167,130
	Net realised gains on investments				
	Gain on trading of held for trading investments	(8)	-	846	534
	Gain on sale of available-for-sale investments	484	1,639	3,785	9,142
		476	1,639	4,631	9,677
	Unrealized profit on re-measurement of				
	investments held for trading	28	19	-	6
	Reversal of diminution in available-for-sale				
	investments	-	-	-	-
	Reversal for diminution in value of Certificate of				
	investments	-	-	-	-
	Investment related expenses	(125)	-	(148)	(31)
	Total investment income	80,213	66,256	230,740	190,780
19	INCOME TAX EXPENSE				
	For the period				
	Tax at 29%	35,940	39,862	122,744	115,104
	Super tax at 4%	4,991	-	34,946	-
		40,931	39,862	157,690	115,104
20	EARNINGS PER SHARE				
	Profit after tax (Rupees in thousand)	94,283	93,486	273,619	278,271
	Weighted average number of shares	71,902	71,902	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.31	1.30	3.81	3.87

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

21	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the parent company") therefore all subsidiaries and associated undertakings of the parent company are related parties of the Company. Other related parties comprise directors, key management personnel, entities with common directorships and entities over which the directors are able to exercise influence. Balances and transactions with related parties are as follows:		
		(Unaudited)	(Audited)
		30 September	31 December
		2022	2021
		Rupees in thousand	
	Receivable from parent:		
	Balance at beginning of the year	2,611	1,639
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	752	10,776
	Premium received during the year	(2,786)	(9,804)
	Balance at end of the year	578	2,611
	Payable to subsidiary:		
	Balance at beginning of the year	(599)	13,297
	Services acquired	46,340	50,327
	Paid during the year	(60,176)	(64,223)
	Balance at end of the year	(14,435)	(599)
	Receivable from associated undertakings:		
	Balance at beginning of the year	78,077	69,079
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	105,210	138,287
	Premium received during the year	(93,578)	(129,289)
	Balance at end of the year	89,709	78,077

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	(Unaudited)	
	Nine months ended 30 September	
	2022	2021
Transactions during the period:	Rupees in thousand	
Transactions with the parent company:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	752	1,867
Premium received during the period	2,786	2,887
Insurance claims paid	1,618	862
Rent paid	22,297	20,375
Dividend Paid	106,502	88,929
Transactions with subsidiary:		
Services acquired	46,340	30,556
Payments made	60,176	41,756
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	105,210	87,075
Premium received during the period	93,578	88,880
Insurance claims paid	18,607	12,584
Contribution to staff retirement benefit funds	35,918	31,578
Remuneration of chief executive, directors and executives	107,359	74,858
Dividend paid to directors	1,273	1,273

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

222 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 2022 (unaudited)									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	-	-	-	-	-	-	-	-	-	-
Investment at fair value through other comprehensive income	-	226,107	-	-	-	226,107	226,107	-	-	226,107
Investment at fair value through profit and loss - WTO	150,399	-	-	-	-	150,399	150,399	-	-	150,399
Investment at available for sale - WTO	-	17,357	-	-	-	17,357	1,982	15,375	-	17,357
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	2,330,002	-	-	2,330,002	-	-	-	-
- Fixed term deposits	-	235,650	-	-	-	235,650	-	-	-	-
Loans to employees	-	-	-	493	-	493	-	-	-	-
Accrued investment income*	-	-	-	57,395	-	57,395	-	-	-	-
Staff house building finance	-	-	-	2,980	-	2,980	-	-	-	-
Sundry receivables*	-	-	-	118,984	-	118,984	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	942,767	-	942,767	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	279,332	-	279,332	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	332,434	-	332,434	-	-	-	-
Salvage recoveries accrued*	-	-	-	3,339	-	3,339	-	-	-	-
Cash and bank deposits*	-	-	-	230,964	-	230,964	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	5,000	-	152,354	-	157,354	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including BNP)*	-	-	-	-	(784,726)	(784,726)	-	-	-	-
Lease liabilities	-	-	-	-	(215,228)	(215,228)	-	-	-	-
Premium received in advance	-	-	-	-	(59,475)	(59,475)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(747,416)	(747,416)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(9,947)	(9,947)	-	-	-	-
Accrued expenses*	-	-	-	-	(8,225)	(8,225)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(181,089)	(181,089)	-	-	-	-
Deposits and other payables*	-	-	-	-	(56,169)	(56,169)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(35,293)	(35,293)	-	-	-	-
	150,399	484,114	2,330,002	2,121,043	(2,097,568)	2,987,990	378,488	15,375	-	393,863

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	December 31, 2021 (audited)									
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	673	-	-	-	-	673	673	-	-	673
Investment at fair value through other comprehensive income	-	257,666	-	-	-	257,666	205,859	51,807	-	257,666
Investment at fair value through profit and loss - WTO	141,119	-	-	-	-	141,119	141,119	-	-	141,119
Investment at available for sale - WTO	-	33,331	-	-	-	33,331	2,247	31,084	-	33,331
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	2,296,767	-	-	2,296,767	-	-	-	-
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	365	-	365	-	-	-	-
Accrued investment income*	-	-	-	48,387	-	48,387	-	-	-	-
Staff house building finance	-	-	-	4,012	-	4,012	-	-	-	-
Sundry receivables*	-	-	-	108,715	-	108,715	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,254,309	-	1,254,309	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	180,721	-	180,721	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	245,466	-	245,466	-	-	-	-
Salvage recoveries accrued*	-	-	-	3,769	-	3,769	-	-	-	-
Cash and bank deposits*	-	-	-	201,374	-	201,374	-	-	-	-
Total assets of Window Takatful Operations - OPF	-	5,000	-	122,047	-	127,047	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(639,160)	(639,160)	-	-	-	-
Lease liabilities	-	-	-	-	(213,106)	(213,106)	-	-	-	-
Premium received in advance	-	-	-	-	(47,598)	(47,598)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(833,479)	(833,479)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(10,971)	(10,971)	-	-	-	-
Accrued expenses*	-	-	-	-	(9,166)	(9,166)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(193,721)	(193,721)	-	-	-	-
Deposits and other payables*	-	-	-	-	(43,137)	(43,137)	-	-	-	-
Total liabilities of Window Takatful Operations - OPF	-	-	-	-	(33,718)	(33,718)	-	-	-	-
	141,792	506,023	2,296,767	2,169,166	(2,024,056)	3,089,693	349,899	32,891	-	432,790

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: values and the fair value estimates.

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

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 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, at the measurement date (e.g., quoted prices for similar assets or liabilities, observable market inputs, etc.).

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

23 SEGMENT INFORMATION
23.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021	30 September 2022	30 September 2021
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	560,279	427,272	234,376	176,158	909,200	789,869	687,038	652,291	710,856	648,169	3,101,748	2,693,760
Less: Federal Excise Duty	80,454	57,134	25,452	19,205	123,652	107,381	-	-	37,637	36,233	267,195	219,953
Federal Insurance Fee	5,113	3,662	1,972	1,492	7,810	6,789	6,722	6,419	6,565	5,885	28,183	24,248
Stamp Duty	188	138	7995	6,441	599	516	4	4	166	130	8,953	7,229
Gross written premium (inclusive of administrative surcharge)	474,524	366,338	198,956	149,021	777,139	675,183	680,311	645,869	666,487	605,921	2,797,417	2,442,331
Gross premium	473,148	362,017	193,488	143,096	748,613	652,527	677,200	642,126	659,925	597,458	2,752,375	2,397,223
Administrative surcharge	4,688	4,372	6,570	6,144	28,513	22,766	720	700	5,655	5,814	46,147	39,796
Facultative inward premium	4,372	4,074	-	-	-	-	-	-	850	3,343	5,223	7,417
Service charges	(7,685)	(4,124)	(1,103)	(219)	13	(110)	2,391	3,043	57	(695)	(6,327)	(2,106)
Insurance premium earned	431,634	369,692	192,933	134,545	774,727	673,732	853,434	776,008	701,326	519,479	2,954,054	2,473,456
Insurance premium ceded to reinsurers	(389,498)	(327,115)	(124,260)	(84,928)	(33,499)	(29,864)	(36,897)	(75,059)	(508,053)	(312,209)	(1,092,207)	(829,173)
Net insurance premium	42,136	42,577	68,673	49,617	741,228	643,869	816,537	700,949	193,273	207,271	1,861,846	1,644,282
Commission income	92,649	84,866	42,051	29,363	2,513	2,540	5,904	11,955	68,759	80,417	211,876	209,142
Net underwriting income	134,785	127,443	110,723	78,981	743,741	646,409	822,440	712,904	262,032	287,688	2,073,722	1,853,424
Insurance claims	(163,128)	(130,237)	(61,285)	(88,146)	(381,039)	(283,650)	(705,984)	(737,998)	(172,373)	(86,130)	(1,483,809)	(1,326,161)
Insurance claims recovered	141,261	118,911	46,957	65,741	7,924	26,582	45,991	43,889	97,263	52,478	339,396	307,601
Net claims	(21,867)	(11,326)	(14,328)	(22,405)	(373,115)	(257,068)	(659,993)	(694,109)	(75,110)	(33,652)	(1,144,413)	(1,018,560)
Commission expense	(52,439)	(42,875)	(30,868)	(22,563)	(43,752)	(31,107)	(24,613)	(34,419)	(58,679)	(60,673)	(210,351)	(191,638)
Management expense	(21,000)	(50,252)	(34,226)	(23,336)	(401,976)	(270,877)	(20,366)	(11,455)	(96,326)	(132,667)	(573,914)	(488,586)
Underwriting results	39,479	22,990	31,302	10,676	(75,102)	87,357	117,448	(27,079)	31,918	60,696	145,045	154,640
Investment income											230,740	190,780
Rental income										4,495		3,438
Other income										28,093		15,179
Finance costs										(16,868)		(8,046)
Other expenses										(5,260)		(4,846)
Profit before tax from Window Takaful Operations - OPF											386,244	351,146
Profit before tax											45,065	42,824
											431,309	393,970

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021
	Rupees in thousand											
Corporate Segment assets - Conventional	487,742	384,052	176,271	178,506	723,954	802,857	747,703	843,749	495,131	551,139	2,630,801	2,780,303
Corporate Segment assets - Takaful OPF	19,923	17,097	9,425	8,106	30,988	30,674	1,748	3,410	3,649	4,825	65,713	64,112
Corporate unallocated assets - Conventional											3,314,593	3,213,625
Corporate unallocated assets - Takaful OPF											283,213	267,080
Consolidated total assets											6,294,320	6,305,120
Corporate Segment liabilities - Conventional	551,694	432,388	190,260	199,258	1,033,065	1,033,682	956,526	1,181,530	669,128	635,697	3,400,673	3,482,555
Corporate Segment liabilities - Takaful OPF	21,122	19,944	8,919	9,090	53,446	52,446	2,763	3,148	5,170	5,222	91,420	89,850
Corporate unallocated Segment liabilities - Conventional											415,055	403,104
Corporate unallocated Segment liabilities - Takaful OPF											23,385	13,073
Consolidated total liabilities											3,930,533	3,988,582

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 26th October 2022.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
FINANCIAL POSITION OF OPF AND PTF
AS AT 30 SEPTEMBER 2022

		Operator's Fund		Participants' Takaful Fund	
		30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
ASSETS	Note	Rupees in thousand			
Property and equipment	5	1,071	608	-	
Investments					
- Equity securities	6	152,381	143,366	178,255	167,853
- Debt securities	7	20,375	36,084	15,250	25,723
Loans and Other Receivables	8	7,023	9,402	957	3,685
Takaful/Retakaful receivable	9	4,299	1,204	123,936	80,096
Deferred wakala fee	21	-	-	74,386	69,082
Salvage recoveries accrued		-	-	9,810	9,576
Deferred taxation	11	159	-	-	-
Receivable from PTF	10	45,325	44,554	-	
Retakaful recoveries against outstanding claims / Benefits		-	-	77,107	49,895
Deferred Commission expense/Acquisition cost		20,387	19,685	-	-
Taxation - payments less provision			9,096	-	-
Tax deducted at source		-	-	9,785	6,205
Prepayments	12	2,199	306	69,370	69,546
Cash & Bank	13	95,707	66,887	100,046	106,862
Total Assets		348,926	331,192	658,902	588,523

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		Operator's Fund		Participants' Takaful Fund	
		30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
FUNDS AND LIABILITIES	Note	Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		(101)	591	-	-
Accumulated profit		184,222	177,678	-	-
Total Operator's Fund		234,121	228,269	-	-
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	250	723
Accumulated surplus		-	-	84,304	49,650
Balance of Participants' Takaful Fund		-	-	85,554	51,373
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	148,891	132,662
Unearned contribution reserves		-	-	184,373	175,358
Unearned retakaful rebate		-	-	16,544	16,340
		-	-	349,808	324,360
Contribution received in advance		-	-	6,098	5,642
Takaful / retakaful payables	14	9,274	5,849	165,599	152,580
Unearned wakala fees	21	74,386	69,082	-	-
Payable to OPF	10	-	-	45,324	44,554
Taxation - provision less payments		5,126	-	-	-
Deferred taxation	11	-	123	-	-
Other creditors and accruals	15	26,019	27,869	6,519	10,014
		114,805	102,923	223,540	212,790
Total Liabilities		114,805	102,923	573,348	537,150
Total funds and liabilities		348,926	331,192	658,902	588,523

Contingencies and Commitments

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


Malik Riffat Mahmood
Director


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 2022

		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
	Note	Rupees in thousand			
Participants' Takaful Fund					
Contributions earned		63,296	58,261	195,082	192,647
Less: Contribution ceded to retakaful		(45,342)	(36,846)	(136,682)	(110,117)
Net contribution revenue	17	17,954	21,415	58,400	82,530
Retakaful rebate earned	18	10,325	8,044	35,998	23,376
Net underwriting income		28,279	29,459	94,398	105,906
Net claims - reported / settled including IBNR	19	(20,346)	(28,689)	(69,221)	(95,447)
Other direct expenses	22	(1,949)	(1,908)	(6,012)	(8,168)
Surplus / (deficit) before investment income		5,984	(1,138)	19,165	2,291
Investment income	23	6,726	4,230	17,248	10,130
Other income	24	1,849	545	5,140	1,703
Less: Mudarib's share of investment income	25	(2,690)	(1,692)	(6,899)	(4,052)
Results of operating activities		5,885	3,083	15,489	7,781
Surplus transferred to accumulated surplus		11,869	1,945	34,654	10,072
Other comprehensive income:					
Items that will be subsequently reclassified					
to profit and loss account					
Unrealized (loss) / profit on available-for-sale investments		(532)	6	(473)	(92)
Other comprehensive (loss) / profit for the period		(532)	6	(473)	(92)
Total comprehensive surplus for the period		11,337	1,951	34,181	9,980
OPF Revenue Account					
Wakala fee	21	42,023	37,535	125,625	120,792
Commission expense	20	(11,565)	(10,838)	(35,930)	(34,177)
General administrative and Management expenses		(23,344)	(24,081)	(69,336)	(58,857)
		7,114	2,616	20,359	27,758
Modarib's share of PTF investment income	25	2,690	1,692	6,899	4,052
Investment income	23	5,209	3,606	13,820	9,455
Direct expenses	26	(120)	(120)	(362)	(362)
Other income		1,382	421	4,349	1,921
Results of operating activities		9,161	5,599	24,706	15,066
Profit before taxation		16,275	8,215	45,065	42,824
Taxation		(5,490)	(1,575)	(17,013)	(12,779)
Profit after taxation		10,785	6,640	28,052	30,045
Other comprehensive income					
Items that will be subsequently reclassified					
to profit and loss account					
Unrealized losses on available for sale investments - net		(623)	(96)	(692)	(201)
Other comprehensive loss for the period		(623)	(96)	(692)	(201)
Total comprehensive income for the period		10,162	6,544	27,360	29,844

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
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				
Transfer of Profit to the Company	-	-	(22,209)	(22,209)
Balance as at 30 September 2021	50,000	329	168,285	218,614
Balance as at 01 January 2022	50,000	591	177,678	228,269
Total comprehensive income for the period				
Profit for the period	-		28,052	28,052
Other comprehensive loss for the period	-	(692)	-	(692)
	-	(692)	28,052	27,360
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(21,508)	(21,508)
Balance as at 30 September 2022	50,000	(101)	184,222	234,121

	Participants' Takaful Fund			
	Cede Money	Available-for-sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2021	1,000	497	35,322	36,819
Total comprehensive income for the period				
Surplus for the period	-	-	10,072	10,072
Other comprehensive income for the period				
Balance as at 30 September 2021	1,000	-	45,394	46,799
Balance as at 01 January 2022	1,000	723	49,650	51,373
Total comprehensive income for the period				
Surplus for the period	-	-	34,654	34,654
Other comprehensive loss for the period	-	(473)	-	(473)
	-	(473)	34,654	34,181
Balance as at 30 September 2022	1,000	250	84,304	85,554

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



Suleman Khalid
Chief Financial Officer




Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	302,569	269,669
Re-takaful Contribution paid	-	-	(130,801)	(59,198)
Claims paid	-	-	(113,423)	(123,653)
Re-takaful and other recoveries received	-	-	31,162	17,894
Commission paid	(34,476)	(32,600)	-	-
Re-takaful rebate received	-	-	31,338	11,350
Wakala fee received/ (paid)	131,516	121,013	(131,518)	(121,013)
Modarib share received / (paid)	5,541	4,822	(5,541)	(4,822)
Management expenses paid	(67,987)	(58,396)	(6,012)	(8,168)
Net cash flows generated from / (used in) underwriting activities	34,594	34,839	(22,226)	(17,941)
b) Other operating activities:				
Income tax paid	(3,074)	(13,083)	(3,580)	(2,024)
Other expenses paid	(184)	(478)	-	-
Other operating payments	(4,539)	(211)	(5,062)	(14,838)
Other operating receipts	4,725	3,485	2,650	1,111
Advances and deposits	-	(55)	-	-
Net cash flow used in other operating activities	(3,072)	(10,342)	(5,992)	(15,751)
Total cash flow from all operating activities	31,522	24,497	(28,218)	(33,692)
c) Investment activities:				
Profit / return received	2,856	1,586	4,556	1,714
Dividends received	10,918	8,262	14,796	8,217
Payment for investments	(8,306)	(14,151)	(8,976)	(14,191)
Proceeds from disposals of investments	17,210	7,146	11,026	5,382
Proceeds from disposals of fixed assets	(802)	-	-	-
Total cash flow used in investing activities	21,876	2,843	21,402	1,122
d) Financing activities:				
Payment against Ijarah	(3,070)	(5,240)	-	-
Transfer of profit to the Company	(21,508)	(22,209)	-	-
Total cash flow from financing activities	(24,578)	(27,449)	-	-
Net cash flow from all activities	28,820	(109)	(6,816)	(32,570)
Cash and cash equivalents at beginning of the period	66,887	66,635	106,862	107,899
Cash and cash equivalents at end of the period	95,707	66,526	100,046	75,329

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



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 2022

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
Reconciliation to Profit and Loss Account:	Rupees in thousand			
Operating cash flows	31,522	24,497	(28,218)	(33,692)
Depreciation expense	(339)	(319)	-	-
Dividend income	10,918	8,262	14,796	8,217
(Decrease) / increase in assets other than cash	29	(6,030)	63,914	61,643
(Increase) / decrease in liabilities other than running finance	(2,933)	5,552	(26,434)	(31,792)
Unrealized (loss)/ gain on investments held for trading	-	(1,242)	337	175
Investment income	2,902	2,435	2,115	1,739
Other income	2,962	1,826	4,564	1,758
Tax paid	3,074	13,083	3,580	2,024
Decrease in deposit against vehicle ljarah	(3,070)	(5,240)	-	-
Profit / surplus for the period	45,065	42,824	34,654	10,072
Attributed to				
Participants' Takaful Fund	-	-	34,654	10,072
Operator's Fund	45,065	42,824	-	-
	45,065	42,824	34,654	10,072

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	
	2022	2021	2022	2021
	Rupees in thousand			
Cash and other equivalents	-	-	260	661
Current and other accounts	95,707	61,460	99,786	88,819
	95,707	61,460	100,046	89,480

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

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 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

2.1.3 These condensed interim financial statements 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, 2021. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2021 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the nine months period ended 30 September 2021.

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 2022

2.1 Basis of measurement

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

2.2 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Operator operates. The financial statements are presented in Pakistani Rupees, which is the Operator's functional and presentational currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2021

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

The judgements, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

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

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2021.

		30 September 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand	
	Note		
5	PROPERTY AND EQUIPMENT		
Operating assets	5.1	1,071	608
		1,071	608

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

5.1 OPERATING ASSETS - OPF

5.1	OPERATING ASSETS - OPF	30 September 2022 (Unaudited)							
		Cost		Depreciation			Written down value as at 30 September	Useful life (years)	
		As at 1 January	Additions / (Disposals)	As at 30 September	As at 1 January	For the period			(Disposals) / Adjustments
		Rupees in thousand							
					</				

6 INVESTMENTS IN EQUITY SECURITIES

6 INVESTMENTS IN EQUITY SECURITIES	30 September 2022 (Unaudited)				31 December 2021 (Audited)		
	Cost / Carrying value	Impairment / provision	Carrying value		Cost / Carrying value	Impairment / provision	Carrying value
	Rupees in thousand						
(a) OPERATOR'S FUND							
(i) Available-for-sale							
Others							
Mutual funds	2,500	-	2,500		2,500	-	2,500
Unrealized loss on revaluation			(518)		-	-	(253)
	2,500	-	1,982		2,500	-	2,247
(ii) At fair value through profit and loss							
Others							
Mutual funds	150,399	-	150,399		139,818	1,301	141,119
	150,399	-	150,399		139,818	1,301	141,119
PARTICIPANTS' TAKAFUL FUND							
(i) At fair value through profit and loss							
Others							
Mutual funds	177,918	337	178,255		165,638	2,215	167,853
	177,918	337	178,255		165,638	2,215	167,853

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

7	INVESTMENTS IN DEBT SECURITIES	30 September 2022 (Unaudited)			31 December 2021 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
		Rupees in thousand					
(a)	Operator's Fund						
	(i) Available-for-sale						
	Sukuks	20,000	-	20,000	35,000	-	35,000
	Profit on revaluation	-	-	375	-	-	1,084
		20,000	-	20,375	35,000	-	36,084
(b)	Participants' takaful fund						
	(i) Available-for-sale						
	Sukuks	15,000	-	15,000	25,000	-	25,000
	Profit on revaluation	-	-	250	-	-	723
		15,000	-	15,250	25,000	-	25,723
8	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD						

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand				
Receivable against sale of asset	652	578	-	-
Deposit against Ijarah - vehicles	4,823	4,636	-	-
Accrued investment income	542	437	260	252
Other receivable	1,006	3,751	697	3,433
	7,023	9,402	957	3,685

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Operator's Fund		Participants' Takaful Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand				
9 TAKAFUL / RETAKAFUL RECEIVABLES				
Due from takaful contract holders				
Due from takaful contract holders	-	-	93,006	57,165
Considered doubtful	-	-	(222)	(222)
	-	-	92,784	56,943
Due from other Takaful / Retakaful Operators				
Considered good	4,299	1,204	32,323	24,324
Considered doubtful	-	-	(1,171)	(1,171)
	4,299	1,204	31,152	23,153
	4,299	1,204	123,936	80,096

This includes contribution amounting to Rs.0.02 million (31 December 2021: 0.04 million) refundable to the associated undertakings

10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
Wakala fee	43,043	43,630	(43,042)	(43,630)
Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
	42,635	43,222	(42,634)	(43,222)
Mudarib's fee	2,690	1,332	(2,690)	(1,332)
	45,325	44,554	(45,324)	(44,554)

	Operator's Fund	
	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand		
11 DEFERRED TAXATION		
Deferred credit arising in respect of:		
Unrealised (loss) / gain on available-for-sales investments	(41)	241
Deferred tax debit arising in respect of:	-	-
Provision for refund of wakala fee against doubtful balances	(118)	(118)
	(159)	123

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Operator's Fund		Participants' Takaful Fund	
		30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand			
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	69,370	69,546
	Others - OPF	2,199	306	-	-
		2,199	306	69,370	69,546
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	260	191
	Cash at bank				
	- Savings account	95,707	66,887	99,786	106,671
		95,707	66,887	100,046	106,862
		Operator's Fund		Participants' Takaful Fund	
		30 September 2022 (Unaudited)	31 December 2021 (Audited)	30 September 2022 (Unaudited)	31 December 2021 (Audited)
		Rupees in thousand			
14	TAKAFUL / RETAKAFUL PAYABLES				
	Due to Local takaful/retakaful operators	9,274	5,849	165,599	152,580
		9,274	5,849	165,599	152,580
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	17,035	14,918	-	-
	Federal takaful fee payable	-	-	277	409
	Federal excise duty payable	210	138	4,163	7,099
	Tax deducted at source	598	576	396	317
	Accrued expenses	983	784	-	-
	Time barred cheques	-	511	-	1,877
	Funds received against leased vehicles	2,330	2,324	-	-
	Others	4,863	8,618	1,683	312
		26,019	27,869	6,519	10,014

16 CONTINGENCIES AND COMMITMENTS

Contingency

There is no contingency as at 30 September 2022 (31 December 2021:Nil)

Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.12.35 million (31 December 2021: Rs.15.02 million). The contracts have a term of five years.

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Future Minimum Ijarah (lease) payments are as under:

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Rupees in thousand		
Not later than 1 year	3,487	3,359
Later than 1 year but not later than 5 years	11,895	11,658
	15,383	15,017
Ijarah payments recognized in Expense during the period	2,883	999

Participants' Takaful Fund				
	Quarter ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	

Rupees in thousand

17	NET TAKAFUL CONTRIBUTION				
	Written Gross Contribution	100,356	83,878	329,722	295,602
	Less: Wakala fee	(41,912)	(33,794)	(130,929)	(116,652)
	Contribution Net of Wakala Fee	58,444	50,084	198,793	178,950
	Add: Unearned contribution reserve opening - net	114,839	105,687	106,276	111,207
	Less: Unearned contribution reserve closing - net	(109,987)	(97,510)	(109,987)	(97,510)
	Contribution earned	63,296	58,261	195,082	192,647
	Less: Retakaful Contribution ceded	47,574	36,621	136,506	114,789
	Add: Prepaid retakaful contribution opening	67,138	60,194	69,546	55,297
	Less Prepaid retakaful contribution closing	(69,370)	(59,969)	(69,370)	(59,969)
	Retakaful expense	45,342	36,846	136,682	110,117
	Net takaful contribution	17,954	21,415	58,400	82,530

18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	10,976	8,497	36,202	25,613
	Add: Unearned retakaful rebate opening	15,893	13,740	16,340	11,956
	Less: Unearned retakaful rebate closing	(16,544)	(14,193)	(16,544)	(14,193)
	Rebate from retakaful operators	10,325	8,044	35,998	23,376

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
Rupees in thousand					
19	NET TAKAFUL CLAIMS EXPENSE				
	Claim paid	38,431	43,694	113,423	123,653
	Add: Outstanding claims including IBNR closing	148,891	116,629	148,891	116,629
	Less: Outstanding claims including IBNR opening	(123,845)	(126,770)	(132,662)	(106,671)
	Claim expense	63,477	33,553	129,652	133,611
	Less: Retakaful and other recoveries received	10,505	11,443	33,219	35,949
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	77,107	44,663	77,107	44,663
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(44,481)	(51,242)	(49,895)	(42,448)
	Retakaful and other recoveries revenue	43,131	4,864	60,431	38,164
	Net takaful claim expense	20,346	28,689	69,221	95,447
20	COMMISSION EXPENSE				
	Commission paid or payable	12,116	9,666	36,632	33,628
	Add: Deferred commission expense opening	19,836	18,686	19,685	18,063
	Less: Deferred commission expense closing	(20,387)	(17,514)	(20,387)	(17,514)
	Commission expense	11,565	10,838	35,930	34,177
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	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
Rupees in thousand					
	Gross wakala fee	41,912	33,794	130,929	116,652
	Add: Unearned wakala fee opening	74,497	68,884	69,082	69,283
	Less: Unearned wakala fee closing	(74,386)	(65,143)	(74,386)	(65,143)
	Net wakala fee income	42,023	37,535	125,625	120,792
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,920	1,894	5,937	8,131
	Inspection charges	-	10	-	10
	Bank Charges	28	4	75	27
		1,948	1,908	6,012	8,168

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
23	INVESTMENT INCOME				
	Income from equity securities - Available-for-sale				
	- Dividend income	1,281	573	14,796	8,217
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	757	586	2,115	1,739
		2,038	1,159	16,911	9,955
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	4,688	3,071	337	175
	Total investment income	6,726	4,230	17,248	10,130

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Operator's Fund			
	Quarter ended 30 September		Nine months ended 30 September	
	2022	2021	2022	2021
	(Unaudited)		(Unaudited)	
	Rupees in thousand			
Income from equity securities - Available-for-sale				
- Dividend income	-	-	10,918	8,262
Income from debt securities - Available-for-sale				
- Return on fixed income securities	1,029	821	2,902	2,435
	1,029	821	13,820	10,697
Net unrealized gains on investment				
- Net unrealized gain on investments at fair value				
through profit or loss - held for trading	4,180	2,785	-	(1,242)
Total investment income	5,209	3,606	13,820	9,455

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
24	OTHER INCOME				
	Return on bank balances	1,849	545	4,564	1,758
	Miscellaneous	-	-	576	(55)
		1,849	545	5,140	1,703

		Operator's Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Return on bank balances	1,265	395	2,962	1,560
	Gain on sale of ljarah vehicle	-	-	980	-
	Miscellaneous	117	26	407	361
		1,382	421	4,349	1,921

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

		Operator's Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2022	2021	2022	2021
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
26	DIRECT EXPENSES				
	Auditors' remuneration	75	75	227	227
	Shariah Compliance Auditors' remuneration	45	45	135	135
		120	120	362	362

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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

	30 September 2022 (Unaudited)	31 December 2021 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	(11)	346
Mobil Askari Lubricants Pakistan Limited	(12)	51
	(23)	397
	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)
Transactions during the period	Rupees in thousand	
Army Welfare Trust		
Contribution written (including government levies and stamp duties)	-	376
Contribution received during the year	-	376
Takaful benefits paid	-	-
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	-	362
Contribution received during the year	17	1,058
Takaful benefits paid	569	48
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	3,439	2,950
Contribution received during the year	3,501	2,917
Takaful benefits paid	487	1,591
Army Welfare Sugar Mills (Private) Limited		
Contribution written (including government levies and stamp duties)	2,210	175
Contribution received during the period	2,210	175
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	358	383
Contribution received during the year	358	383
Takaful benefits paid	1	54
Askari Development and Holdings (Pvt) Limited		
Contribution written (including government levies and stamp duties)	1,014	-
Contribution received during the period	1,014	-
Others		
Employees' retirement benefits	2,509	2,227

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 2022

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 2022 and 31 December 2021, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 30 September 2022 - 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)	100,785	56,298	183,462	17,778	22,950	381,273
Less: Federal Excise Duty	(12,037)	(6,663)	(23,651)	-	(2,864)	(45,215)
Federal Takaful Fee	(808)	(457)	(1,559)	(176)	(185)	(3,185)
Stamp duty	(46)	(2,944)	(154)	-	(6)	(3,150)
Gross written contribution	87,894	46,234	158,098	17,602	19,895	329,723
Gross direct contribution	80,144	45,737	153,778	17,602	18,518	315,779
Facultative inward contribution	7,750	497	4,320	-	1,377	13,944
Takaful contribution earned	85,976	47,817	153,681	15,233	18,000	320,707
Wakala expense	(29,590)	(16,499)	(68,528)	(3,808)	(7,200)	(125,625)
Retakaful contribution ceded to retakaful operators	(73,918)	(34,742)	(18,470)	-	(9,552)	(136,682)
Net takaful contribution	(17,532)	(3,424)	66,683	11,425	1,248	58,400
Retakaful Rebate income	20,111	10,539	3,050	-	2,298	35,998
Net underwriting income	2,579	7,115	69,733	11,425	3,546	94,398
Takaful claims	(41,014)	(4,652)	(66,710)	(5,016)	(12,260)	(129,652)
Takaful claims recovered from retakaful operators	36,956	3,439	11,810	-	8,226	60,431
Net takaful claims	(4,058)	(1,213)	(54,900)	(5,016)	(4,034)	(69,221)
PTF Direct expense	(22)	(12)	(5,970)	(4)	(4)	(6,012)
Net takaful claims and expenses	(4,080)	(1,225)	(60,870)	(5,020)	(4,038)	(75,233)
Underwriting result	(1,501)	5,890	8,863	6,405	(492)	19,165
Net investment income						172,48
Other income						5,140
Modarib's share						(6,899)
Surplus for the year						34,654
As at 30 September 2022 (Unaudited)						
Segment assets	114,356	35,284	157,032	18,434	29,503	354,609
Unallocated assets						304,293
Total assets						658,902
Segment liabilities	111,224	40,873	256,174	43,419	40,753	492,443
Unallocated liabilities						80,905
Total liabilities						573,348

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Operator's Fund	Rupees in thousand				TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	
Wakala Fee	29,590	16,499	68,528	3,808	125,625
Commission expense	(14,867)	(8,345)	(10,520)	(438)	(35,930)
Management expenses	(11,381)	(6,303)	(44,841)	(2,605)	(69,335)
Segment result	3,342	1,851	13,167	765	20,360
Mudarib's share of PTF investment income					6,899
Investment income					13,820
Other income					4,349
Other expenses					(362)
Profit for the period					45,066
As at 30 September 2022 (Unaudited)					
Segment assets	19,923	9,425	30,968	1,748	65,713
Unallocated assets					283,213
					348,926
Segment liabilities	21,122	8,919	53,446	2,763	91,420
Unallocated liabilities					23,385
Total liabilities					114,805

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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)
Gross written contribution	65,852	40,712	143,459	22,964	22,563	295,550
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
Takaful contribution earned	70,239	32,791	143,346	38,457	28,606	313,439
Wakala expense	(24,250)	(10,984)	(64,456)	(9,614)	(11,458)	(120,792)
Takaful contribution ceded to relataful 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
Relataful Rebate income	13,002	5,345	3,274	-	1,755	23,376
Net underwriting income	180	5,944	61,417	28,843	9,522	105,906
Takaful claims	(17,599)	(6,202)	(72,281)	(24,034)	(13,495)	(133,611)
Takaful claims recovered from relataful operators	12,134	3,951	14,240	-	7,839	38,164
Net takaful claims	(5,465)	(2,251)	(58,041)	(24,034)	(5,656)	(95,447)
PTF Direct expense	(17)	(3)	(8,142)	(4)	(2)	(8,168)
Net takaful claims and expenses	(5,482)	(2,254)	(66,183)	(24,038)	(5,658)	(103,615)
Underwriting result	(5,302)	3,690	(4,766)	4,805	3,864	2,291
Net investment income						10,130
Other income						1,703
Mudarib's share						(4,052)
Surplus for the period						10,072
As at 31 December 2021 (Audited)						
Segment assets	80,787	32,111	114,788	24,352	25,908	277,946
Unallocated assets						310,577
Total assets						588,523
Segment liabilities	74,939	37,638	231,688	72,354	39,853	456,472
Unallocated liabilities						80,678
Total liabilities						537,150

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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

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)	(68,857)
Segment result	(2,179)	(16)	22,603	3,837	3,513	27,758
Mudarib's share of PTF investment income						4,062
Investment income						9,455
Other income						1,921
Other expenses						(362)
Profit for the year						42,824
As at 31 December 2021 (Audited)						
Segment assets	17,097	8,106	30,674	3,410	4,825	64,112
Unallocated assets						267,080
						331,192
Segment liabilities	19,944	9,090	52,446	3,148	5,222	89,850
Unallocated liabilities						13,073
Total liabilities						102,923

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FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

29 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

29.1	Operator's Fund	30 September 2022 (Unaudited)							
		Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value									
		150,399	-	-	-	150,399	150,399	-	-
	Investment at fair value through profit and loss								
	Investment at available for sale	-	17,357	-	-	17,357	1,982	15,375	-
Financial assets not measured at fair value									
	Cash and bank deposits	-	-	95,707	-	95,707	-	-	-
	Investments								
	- Sukuks	-	5,000	-	-	5,000	-	-	-
	Loans and other receivables*	-	-	7,023	-	7,023	-	-	-
	Takaful / Retakaful receivable	-	-	4,299	-	4,299	-	-	-
	Receivable from PTF	-	-	45,325	-	45,325	-	-	-
Financial liabilities not measured at fair value									
	Takaful / Retakaful payables*	-	-	-	(9,274)	(9,274)	-	-	-
	Other creditors and accruals*	-	-	-	(26,019)	(26,019)	-	-	-
		150,399	24,857	152,354	(35,293)	292,317	154,881	15,375	-
31 December 2021 (Audited)									
		Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value									
	Investment at fair value through profit and loss	141,119	-	-	-	141,119	141,119	-	-
	Investment at available for sale		33,331	-	-	33,331	2,247	31,084	-
Financial assets not measured at fair value									
	Cash and bank deposits	-	-	66,887	-	66,887	-	-	-
	Investments								
	- Sukuks	-	5,000	-	-	5,000	-	-	-
	Loans and other receivables*	-	-	9,402	-	9,402	-	-	-
	Receivable from PTF	-	-	44,554	-	44,554	-	-	-
Financial liabilities not measured at fair value									
	Takaful / Retakaful payables*	-	-	-	(5,849)	(5,849)	-	-	-
	Other creditors and accruals*	-	-	-	(27,869)	(27,869)	-	-	-
		141,119	38,331	120,843	(33,718)	266,575	143,366	31,084	-

FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

29.2 Participants' Takaful Fund	30 September 2022 (Unaudited)					
	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	178,255	-	-	178,255	178,255	-
Investment at available for sale	10,250	-	-	10,250	-	10,250
Financial assets not measured at fair value						
Cash and bank deposits	-	100,046	-	100,046	-	-
Investments						
- Sukuks	-	5,000	-	5,000	-	-
Takaful/Retakaful receivable*	-	123,936	-	123,936	-	-
Retakaful recoveries against outstanding claims*	-	-	77,107	77,107	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	(148,891)	(148,891)	-	-
Takaful / Retakaful payables*	-	-	(165,599)	(165,599)	-	-
Payable to OPF	-	-	(45,324)	(45,324)	-	-
Other creditors and accruals*	-	-	(6,519)	(6,519)	-	-
	178,255	15,250	223,982	128,261	178,255	10,250
	31 December 2021 (Audited)					
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Level 1	Level 2
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	167,853	-	-	167,853	167,853	-
Investment at available for sale	-	20,723	-	20,723	-	20,723
Financial assets not measured at fair value						
Cash and bank deposits	-	-	106,862	-	106,862	-
Investments						
- Sukuks	-	5,000	-	5,000	-	-
Takaful / Retakaful receivable*	-	-	80,096	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	49,895	-	-
Loans and other receivables*	-	-	-	-	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	(132,662)	-	-
Takaful / Retakaful payables*	-	-	-	(152,580)	-	-
Payable to OPF	-	-	-	(44,554)	-	-
Other creditors and accruals*	-	-	-	(10,014)	-	-
	167,853	25,723	186,958	(289,915)	167,853	20,723

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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	-	35,746	132,795	-	168,541
Additions	-	2,500	7,023	-	9,523
Disposals (sales and redemptions)	-	-	-	-	-
Fair value net gain	-	86	1,301	-	1,387
At beginning of current year	-	38,331	141,119	-	179,450
Additions	-	-	9,280	-	9,280
Disposals (sales and redemptions)	-	(15,000)	-	-	(15,000)
Fair value net loss	-	(974)	-	-	(974)
At end of current period	-	22,357	150,399	-	172,756

31 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	-	25,497	154,525	-	180,022
Additions	-	-	11,113	-	11,113
Disposals (sales and redemptions)	-	-	-	-	-
Fair value net loss(excluding unrealised gains)	-	226	2,215	-	2,441
At beginning of current year	-	25,723	167,853	-	193,576
Additions	-	-	10,065	-	10,065
Disposals (sales and redemptions)	-	(10,000)	-	-	(10,000)
Fair value net gain/(loss)	-	(473)	337	-	(136)
At end of current period	-	15,250	178,255	-	193,505


32 DATE OF AUTHORISATION FOR ISSUE


These financial statements were authorized for issue by the Board of Directors on its meeting held on 26th October 2022.

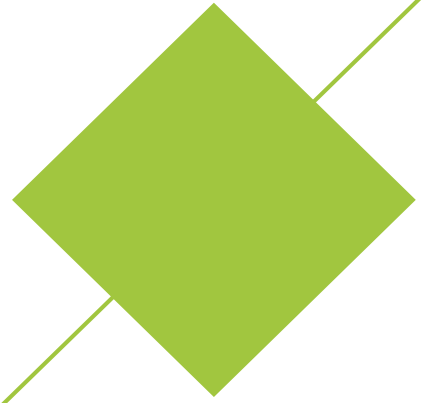
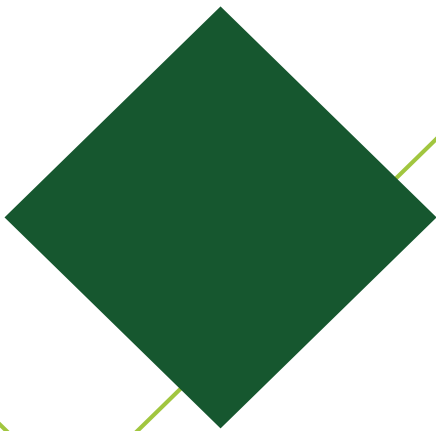

Suleman Khalid
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Malik Riffat Mahmood
Director


AVM Mohammad Athar Shams (Retd)
Director


Lt Gen Naveed Mukhtar (Retd)
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