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Corporate INFORMATION

Third Quarter Report 2024

Board of Directors

Lt Gen Nauman Mahmood (Retd)

Chairman

Maj Gen Kamran Ali (Retd)

Member

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Malik Riffat Mahmood

Member

Mr. M. Munir Malik

Member

Mr. Imran Igbal

Member

Ms. Saima Akbar Khattak

Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Syed Ali Zaidi

Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Rizwan Ullah Khan

Member

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Audit Committee

Mr. M. Munir Malik

Chairman

Malik Riffat Mahmood

Member

Brig Mukhtar Ahmed (Retd)

Member

Ethics, Human Resource and Remuneration Committee

Mr. Imran labal

Chairman

Brig Mukhtar Ahmed (Retd)

Member

Mr. Abdul Waheed

Member

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd)

Chairman

Mr. Zaheer Abbas

Member

Mr. Shahzad Ameer

Member

Dr. Khurram Sheeraz

Member

Claims Settlement Committee

Malik Riffat Mahmood

Chairman

Mr. Abdul Waheed

Member

Mr. M. Qasim

Member

Mr. Nadeem Ahmad

Member

Investment Committee

Malik Riffat Mahmood

Chairman

Mr. M. Munir Malik

Member

Mr. Abdul Waheed

Member

Mr. Suleman Khalid

Member

Mr. Shahid Qayyum

Member

External Auditors

Yousuf Adil Chartered Accountants Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co. Chartered Accountants

Islamabad

Shariah Advisor

Mufti Ehsan Waguar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Limited

Allied Bank Limited

Habib Bank Limited

The Bank of Punjab

Bank Alfalah Limited

Summit Bank Limited

NRSP Microfinance Bank Limited

Silk Bank Limited

Faysal Bank Limited

Bank Al Habib Limited

Meezan Bank Limited

Finca Microfinance Bank Limited

Zarai Taraqiati Bank Limited

Samba Bank Limited

United Bank Limited

U Microfinance Bank Limited

JS Bank Limited

The Bank of Khyber

Al Baraka Bank Limited

Punjab Provincial Cooperative Bank Limited

MCB Bank Limited

Bank of Azad Jamu & Kashmir

Registrar & Share Transfer Office

THK Associates (Private) Limited 32-C, Jami Commercial Street # 2, DHA Phase 7, Karachi 75400, Pakistan.

PABX: +92 (021) 111-000-322 Direct: +92 (021) 35310188 Fax: +92 (021) 35310191

Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan Ph: +92-51-8848101-2 Fax: +92-51-9272424 Email: info@agico.com.pk



UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024



DIRECTORS' REPORT

On unconsolidated interim financial information

For the nine months period ended 30 September 2024

Third Quarter Report 2024

The Board of Directors are pleased to present the un-audited condensed interim financial information of Askari General Insurance Company Limited (the Company) for the nine months period ended 30 September 2024.

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

	30 th September			
	2024	2023		
	(Rupees in 1	Thousands)		
Gross premium written (Inclusive of Takaful Contribution)	5,223,072	4,241,243		
Net premium revenue	2,579,551	1,938,662		
Underwriting profit	146,597	77,332		
Investment and other income	532,646	343,003		
Profit before tax	742,999	464,882		
Profit after tax	461,510	259,882		
Earnings per share (Rs.)	6.42	3.61		

For the period ended September 30th, 2024, the company witnessed significant growth, with gross premium written up by 23% compared with corresponding period. The Fire segment's profitability surged by 174%, supported by profit commissions from reinsurers, while the Motor segment grew by 17%, driven by improved car sales. This led to a 90% increase in underwriting profit, totaling Rs. 146.5 million.

Additionally, investment and other income rose by 55%, benefiting from the high policy rate and a bull run in Pakistan Stock Exchange, resulting ultimately in a 78% rise in both profit after tax and earnings per share.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 861.7 million in the period ended 30 September 2024, while the same was Rs. 496.8 million in the corresponding period. Profit before tax contains Rs. 88.5 million of window Takaful operations in the period ended 30 September 2024, while the same was Rs. 68.1 million in the corresponding period.

Future outlook

Amid improving macro-economic indicators in Pakistan, the Company remains committed to adopting a cautious approach to manage business risks, aiming for a careful 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.

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Abdul Waheed

President & Chief Executive

metand

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

October 23rd, 2024

ڈ ائر بکٹرز کا جائز ہ غیر مربوط مالی معلومات پر

30 ستمبر 2024 كوختم ہونے والے نوماہ كى مدت كے ليے

ASKARI GENERAL INSURANCE CO. LTD

بورڈات ڈائر یکٹرز عسکری جزل انشورنس کمپنی لمیٹڈ (کمپنی) کی 30 ستمبر 2024 کوختم ہونے والے نوماہ کی مدت کے لیے غیر آڈٹ شدہ مخضر عبوری مالی معلومات پیش کرنے پر خوشی محسوس کررہے ہیں

کلیدی کار کرد گی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

التمبر	30	• • • • • • • • • • • • • • • • • • • •
2023	2024	
ارول میں	روپے م	
4,241,243	5,223,072	کا فل شراکت بشمول مجموعی تحریری پر نمیم
1,938,662	2,579,551	مالص پر يميم آمدنی
77,332	146,597	نڈر را ئننگ کامنافع
343,003	532,646	سر مایی کاری اور دیگر آ مدنی
464,882	742,999	نیکس سے پہلے منافع
259,882	461,510	نیس کے بعد منافع
3.61	6.42	نی حصص آمدنی روپے

30 تتبر 2024 کوختم ہونے والی مدت کے دوران، کمپنی نے اسی مدت کے مقابلے میں مجموعی تحریری پریمیم میں 23 فیصداضافہ بحو اساتھ نمایاں اضافہ ہولہ فائر سیکنٹ کے منافع میں 17 فیصداضافہ ہوا جے ری انشور نس کمپنیوں کے منافع کمیشنوں کی مدد سے تعاون حاصل ہوا۔ جبکہ موٹر سیکنٹ میں 17 فیصداضافہ ہوا جوکاروں کی بہتر فروخت سے کار فرما ہے۔اس سے انڈر را کنگ منافع میں 90 فیصداضافہ ہوا۔کل 146.5 ملین روپے .

مزید برال اعلی پالیسی شرح سے فائدہ اٹھاتے ہوئے سرمایہ کاری اور دیگر آمدنی میں 55 فیصد اضافہ ہوا۔

ونڈو تکا فل آپریش

تحریری مجموعی پر نمیم میں 30 ستمبر 2024 کو ختم ہونے والی مدت میں تکا فل کا 861.7 ملین کا تعاون شامل ہے۔ جبکہ ای مدت میں یہ 496.8 ملین روپے تھا. قبل از ٹیکس منافع 30 ستبر 2024 کو ختم ہونے والی مدت میں ونڈو تکا فل آپریشن کے 88.5 ملین روپے پر مشتمل ہے۔ جبکہ ای مدت میں یہ 68.1 ملین روپے تھا۔

مستنقبل كانقطه نظر

پاکتتان میں میکرواکنامک اشاریوں میں بہتری کے درمیان ، کمپنی کاروباری خطرات کو سنجالئے کیلیے ایک مختلط انداز اپنانے کے لیے پر عزم ہے ، جس کا مقصد ترقی اور منافع کے درمیان مختلط توازن قائم کرنا ہے۔

اعترافات

ہم اس موقع پراپنے ریگولیٹر ز ،انشورنس ایسوسی ایشن آف پاکستان ،ان کی مسلسل حمایت ،اور جمارے قابل فدر بیمہ کنندگان اور دیگراسٹیک ہولڈرز کاہم پراعتاد کے لیے شکریہ ادا کرنا جا ہیں گے۔

بور ڈکے لیے اور اس کی جانب سے

mer and

لفٹننٹ جزل نعمان محمود (ر) چیئر مین-بور ڈآف ڈائر بکٹر ز عدالوحد

عبدالوحید ص اور چذر ایگزیک

راولپنڈی 2024کتوبر 2024

STATEMENT OF FINANCIAL POSITION (UNAUDITED) **AS AT 30 SEPTEMBER 2024**

Third Quarter Report 2024

		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
	Note	Rupees in the	nousand
ASSETS			
Property and equipment	6	328,310	324,278
Intangible assets	7	4,807	7,353
Investment property	8	34,278	35,261
nvestment in subsidiary	9	10,000	10,000
nvestments			
- Equity securities	10	1,589,513	732,845
- Debt securities	11	2,079,939	2,984,093
Loans and other receivables		289,594	259,756
Insurance / Reinsurance receivables	12	1,765,590	1,464,458
Reinsurance recoveries against outstanding claims	16	528,576	888,923
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	17	152,938	154,757
Deferred taxation			8,372
Prepayments		727,804	653,590
Cash and bank		514,038	314,999
		8,028,020	7,841,318

Total assets of Window Takaful Operations - Operator's Fund	570,994	441,872
Total Assets	8,599,014	8,283,190

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



	(Unaudited) 30 September 2024	(Audited) 31 December 2023
Note	Rupees in t	housand
	719,019	719,019
	121,161	121,161
	119,578	102,652
	1,889,731	1,805,783
	2,849,489	2,748,615
16	1,135,424	1,450,640
15	2,383,849	2,062,367
17	127,665	122,020
	9,919	9,038
	5,849	
	56,391	50,87
	138,145	158,038
	78,068	92,691
	269,769	194,990
	869,294	889,529
	17,091	13,291
13	300,654	268,727
	76,414	69,164
	5,468,532	5,381,369
<u> </u>	280,993	153,206
	8,599,014	8,283,190
	16 15 17	30 September 2024 Note Rupees in t 719,019 121,161 119,578 1,889,731 2,849,489 16 1,135,424 15 2,383,849 17 127,665 9,919 5,849 56,391 138,145 78,068 269,769 869,294 17,091 13 300,654 76,414 5,468,532 4 280,993

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third	Quartor	Donort	2024

		Quarter ended 30	September	Nine months ended	d 30 September
		2024	2023	2024	2023
	Note		Rupees in	thousand	
Net insurance premium	15	881,855	722,881	2,579,551	1,938,66
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,83
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,036
Management expenses	······································	(220,833)	(215,234)	(684,703)	(642,29
Underwriting results		57,900	45,256	146,597	77,33
Investment income	18	152,044	119,627	468,286	285,34
Rental income		1,785	1,713	5,283	4,81
Other income	······································	18,849	22,663	59,077	52,84
Other expenses		(2,341)	(2,308)	(7,847)	(7,81
Results of operating activities		228,237	186,950	671,396	412,52
Finance costs		(4,724)	(4,675)	(16,987)	(15,75
Profit before tax		223,513	182,276	654,409	396,76
Profit from Window Takaful Operations - Operator's Fund	S	25,528	27,058	88,590	68,11
Profit before tax		249,041	209,333	742,999	464,88
Income tax expense	19	(98,484)	(113,290)	(281,489)	(205,00
Profit after tax		150,557	96,044	461,510	259,88
Other comprehensive income:		······································			
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - ne	t	(10,228)	18,487	16,894	22,40
Unrealized gain / (loss) on available for sale investmen Window Takaful Operations - Operator's Fund (net)	ts	(17)	191	32	1
		(10,245)	18,678	16,926	22,41
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit pla	ans - net	-	-	-	95
Total comprehensive income for the period		140,312	114,722	478,436	283,25
Earnings per share - Rupees	20	2.09	1.34	6.42	3.6

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)
Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		Nine months ended 30 September,		
•••••••••••••••••••••••••••••••••••••••		2024	2023	
		Rupees in tho	usand	
Cas	sh Flows From Operating Activities:	<u> </u>		
a)	Underwriting activities:			
	Premium received	4,132,321	3,624,119	
· · · · · · · · ·	Reinsurance premium paid	(1,545,909)	(1,078,636)	
	Claims paid	(2,453,503)	(1,605,764)	
	Reinsurance and other recoveries received	712,187	279,335	
	Commission paid	(303,271)	(272,119)	
	Commission received	365,067	169,775	
	Management expenses paid	(625,934)	(577,614)	
	Net cash flows generated from underwriting activities	280,958	539,096	
b)	Other operating activities:			
	Income tax paid	(242,635)	(135,398)	
	Other expenses paid	(7,657)	(8,343)	
	Other operating (payments) / receipts	25,996	(102,366)	
	Advances to employees	98	88	
	Net cash (used) in other operating activities	(224,198)	(246,019)	
Net	cash flows (used) / generated from operating activities	56,760	293,077	
Cas	sh Flows From Investing Activities:			
	Profit / return received	329,013	213,033	
	Dividends received	53,571	43,098	
	Payments for investments	(1,585,264)	(2,869,834)	
	Proceeds from investments	1,826,247	2,554,875	
	Fixed capital expenditure	(49,708)	(42,454)	
	Proceeds from disposal of fixed assets	-	3,719	
Net	cash generated from investing activities	573,859	(97,563)	
Cas	sh Flows From Financing Activities:			
	Financial charges paid	(16,987)	(15,753)	
	Repayment of obligation under finance lease	(46,710)	(8,250)	
	Dividend paid	(373,686)	(136,798)	
	Staff house building finance - net	35	39	
	Mark-up on staff house building finance received	517	451	
	Funds Amortized Against Leased Vehicles	5,327	-	
	Equity transactions costs paid	(76)	(76)	
Net	cash (used) in financing activities	(431,580)	(160,387)	
Net	increase in cash and cash equivalents	199,039	35,127	
Cas	sh and cash equivalents at beginning of the period	314,999	291,610	
Cas	sh and cash equivalents at end of the period	514,038	326,737	

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Nine months ended 3	0 September,
	2024	2023
	Rupees in tho	usand
Reconciliation to statement of profit or loss:		
Operating cash flows	56,760	293,07
Depreciation expense	(74,694)	(75,799
Financial charges	(16,987)	(15,750
(Loss) / gain on disposal of fixed assets	(1,327)	2,95
Decrease in assets other than cash	29,428	1,765,96
Decrease in liabilities other than running finance	(109,590)	(2,043,864
Unrealized gain on investments - held for trading	11,657	23,96
Dividend income	55,586	43,17
Investment income	381,468	213,15
Profit on bank deposits	50,068	41,22
Other income	9,830	8,22
Income tax provision	(281,489)	(205,000
Gain on trading	19,575	5,05
Tax paid	242,635	135,39
Profit after tax	372,920	191,76
Profit from Window Takaful Operations - Operator's Fund	88,590	68,11
Profit after tax	461,510	259,88
Definition of cash and cash equivalents: Cash comprises cash in hand, bank balances, stamp in hand and short term hand and which are used in the cash management function on a day-to-day because the cash management function on the cash management function of the cash management fun		nvertible to cash in
Cash and cash equivalents for the purpose statement of cash flows consists	of:	
Cash and other equivalents		
Cash in hand	1,694	1,69
Stamp in hand	1,754	46
	3,448	2,16
Current and other accounts		
Current accounts	48,462	36,32
Deposit accounts	462,129	288,24
	510,591	324,572
Total	514,039	326,73

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

Maj Gen Kamran Ali (Retd)

Director



STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

		Ca	apital and Res	serves			
	Share capital	Capital reserve		Revenue reserve			
	Issued, subscribed and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Unappropriated Profit	Total reserves	Total equity
	•	•	•	Rupees ir	n thousand		
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the period:							
Profit for the period	-	-	-	-	259,882	259,882	259,882
Other comprehensive income for the period	-	-	-	22,419	955	23,374	23,374
Total comprehensive income for the period	-	-	-	22,419	260,837	283,256	283,256
Changes in owners' equity							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 September, 2023	719,019	121,161	70,000	(1,504)	1,628,098	1,817,755	2,536,774
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period:	<u> </u>						
Profit for the period	-	-	-	-	461,510	461,510	461,510
Other comprehensive income for the period	-	-		16,926	-	16,926	16,926
Total comprehensive income for the period		-	-	16,926	461,510	478,436	478,436
Changes in Owners' equity	<u> </u>	<u>.</u>				······································	
Final Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682)	(233,682)	(233,682)
Interim Cash divided 2024: (Rupees 2.00 per share)					(143,804)	(143,804)	(143,804)
Equity transaction costs	-	-	_	-	(76)	(76)	(76)
		-	-	-	(377,562)	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,889,731	2,130,470	2,849,489

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

Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These unconsolidated condensed interim financial statements have 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 Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

Where the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 have been followed.

These unconsolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2023.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company, referred to as the Operator's Fund, has been presented in these unconsolidated condensed interim financial statements 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 these unconsolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

These unconsolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

2.1 Basis of measurement

These unconsolidated condensed interim financial statements have 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.

2.2 Functional and presentation currency

These unconsolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These unconsolidated condensed interim financial statements were confirmity with approved accounting standards as applicable in Pakistan, which requires the management to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2023.

			(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Note	Rupees in	
6	PROPERTY AND EQUIPMENT			
	Operating assets	6.1	328,310	324,278
			328,310	324,278



ENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

က

846 324,278

36,616 456,269

(40,695)

95,593 4,078

32,538 401,371

37,462 780,547

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

	Note		Cost	5			Depreciation	lation		Written down value	(vears)
	'	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance	as at 30 September 2024	(years)
						Rupees in	Rupees in thousand				
						Unaudited	dited				
Building	6.1.1	146			146,412	18,308	2,745		21,053	125,359	40
Furniture and fixtures		30	3,268		33,455	22,322	2,430		24,752	8,702	5
Computers and office equipment			\$		77,766	55,651	6,216	(4,328)		20,227	3 to 5
Motor vehicles (Owned)		25,356			29,668	21,358	2,107			6,203	2
Right of use assets - Motor vehicles		185,289	26,818	1		99,198	27,614	(1,587)	125,225	86,882	5
Right of use assets - Rental properties		187,690	(2,771)		184,919	113,103	21,827	(12,158)		62,147	1 to 20
Tracking devices 104		104,188	5,675	ı	109,863	89,712	6,608	(1,662)	94,658	15,205	ဇ
Leasehold improvements		37,462	4,043		41,505	36,616	1,304	1	37,920	3,585	က
30 September, 2024		780,547	55,148	1	835,695	456,269	70,851	(19,735)	507,384	328,310	

		O	Cost			Depreciation	iation		Written down	Useful life
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing balance	31 December 2023	6
					Rupees	Rupees in thousand				
					Ar	Audited				
Building	146,412	1	1		14,648	3,660	1	18,308	_	40
Furniture and fixtures	27,572	2,616	1	30,188	19,413	3,099	(189)	22,323	7,865	5
Computers and office equipment	61,391	2,572	1	63,963	48,757	7,861	(967)	55,651	8,312	ဇ
Motor vehicles (Owned)	23,448	1,908		25,356	18,505	2,225	628	21,358	3,998	5
Right of use assets - Motor vehicles	215,021	(29,733)	1		90,038		(29,327)	99,197		5
Right of use assets - Rental properties	189,863	(2,173)	1	187,690	93,207	CA	(9,209)	113,103		2 to 20
Tracking devices	95,347	8,841	1	104,188	84,265	670,7	(1,631)	89,713	14,475	ო

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. 6.1.1 6.1.2

(15,969)

796,516

Leasehold improvements 31 December, 2023 Additions / disposals and depreciation for the nine months period ended 30 September, 2023 were Rs. (9,088) thousand and 41,040 thousand respectively.

INTANGIBLE ASSETS

		ŏ	Cost			Amortization	zation		Written down	Useful life
	Opening balance	Additions / (Disposals)	Additions / Adjustments (Disposals)	Closing balance	Opening balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing balance	September 2024	(years)
					Rupees in thousand	thousand				
					Unaudited	dited				
Computer software	15,779	313		16,092	9,460	2,585		12,045	4,047	2 to 10
Antivirus	1,855		1,855 - 1,095 760 3	1,855	821	274		1,095	290	ဇ
30 September, 2024	17,634	313		17,947	10,281	2,859		13,140	4,807	
Computer software			- 15,779	15,779		3,462	3,462 - 9,460	9,460	6,319	
Antivirus		1,095	760 1,095 - 1,855	1,855		272		821	549 272 - 821 1,034	ო
31 December, 2023	16,539	1,095	,	17,634	6,547	3,734	,	10,281	7,353	

Amortization for the nine months period ended 30 September, 2023 was Rs.2,786 thousand.

Operating assets

6.1

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

	INVESTMENT PROPERTY		
	This represents the carrying amount of two offices in Islamabad Stock Exchange	building, classified as i	nvestment property
	based on the management's intention to hold the property for earning rentals ar	nd / or capital apprecia	tion.
		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
	Note	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	(17,139)	(15,829)
•••••	Depreciation for the period / year	(983)	(1,310)
•••••	Balance at end of the period / year	(18,122)	(17,139)
		34,278	35,261
	Useful life (years)	40	40
	Depreciation for the six months period ended 30 September, 2023 was Rs. 98	(Unaudited) 30 September	(Audited) 31 December
		2024	2023
9	INVESTMENT IN SUBSIDIARY	Rupees in	thousand
	AskTech (Private) Limited - At cost 9.1	10,000	10,000
9.1	AskTech (Private) Limited - At cost 9.1 AskTech (Private) Limited is engaged in establishing, developing, expanding information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Po.04%.	g, enhancing, manag Company acquired 10 s of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
9.1	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Private).	g, enhancing, manag Company acquired 10 s of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Po.04%.	g, enhancing, manag Company acquired 10 s of AskTech (Private) L	ging and operating 0% shareholding in imited whereas the
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Po.04%.	ig, enhancing, manag Company acquired 10 s of AskTech (Private) L rivate) Limited hold qu	ging and operating 0% shareholding in imited whereas the alification shares of
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Po.04%.	g, enhancing, manag Company acquired 10 s of AskTech (Private) L rivate) Limited hold qu (Unaudited)	ging and operating 0% shareholding in imited whereas the alification shares of (Audited)
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (Po.04%.	g, enhancing, manag Company acquired 10 s of AskTech (Private) L rivate) Limited hold qu (Unaudited) 30 September	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (PO.04%. INVESTMENTS IN EQUITY SECURITIES Note	g, enhancing, manag Company acquired 10 s of AskTech (Private) L rivate) Limited hold qu (Unaudited) 30 September 2024	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023 thousand
	AskTech (Private) Limited is engaged in establishing, developing, expandir information technology services, GPS/GSM based tracking and systems. The AskTech (Private) Limited in February 2019. The Company holds 99.96% shared directors nominated by the Company on the Board of Directors of AskTech (PO.04%. INVESTMENTS IN EQUITY SECURITIES Note	g, enhancing, manag Company acquired 10 s of AskTech (Private) L rivate) Limited hold qu (Unaudited) 30 September 2024 Rupees in	ging and operating 0% shareholding in imited whereas the alification shares of (Audited) 31 December 2023

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

		30 Septe	mber 2024 (unau	idited)	31 De	cember 2023 (audi	ted)
	_	Cost	Carryi	ng value	Cost	Carry	ing value
				Rupees in t	housand		
10.1	Fair value through profit or loss						
	Mutual funds						
	Related Party						
	Army Welfare Trust (AWT) Islamic Income fund	754	,979	766,251	26	31,271	262,784
	Others						
	ADK Islamic Income Fund	350	,000	350,385		-	-
		1,104	l,979	1,116,636	26	61,271	262,784
		30 Septe	ember 2024 (una	udited)	31 D	ecember 2023 (aud	dited)
	_	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value
				Rupees in	thousand		
10.2	Available-for-sale						
	Listed shares	428,244	(36,123)	392,121	453,648	(36,648)	417,000
	Unrealized gain on revaluation	-	-	80,756	-	-	53,06
11	INVESTMENTS IN DEBT SECURITIES	428,244	(36,123)	472,877	453,648	(36,648)	470,061
11	INVESTMENTS IN DEBT SECONITIES					A 19 1	
		3	Unaudited 0 September 202	24		Audited 31 December 2023	3
		Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value
				Rupees in	thousand		
	HELD TO MATURITY						
	Government Securities			•	•	•	
	Pakistan Investment Bonds	1,298,279	-	1,298,279	1,749,454	-	1,749,454
	ljarah Sukuk	571,635	-	571,635	1,024,614	-	1,024,614
		1,869,914	-	1,869,914	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE		•••		·•····································	•	
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
	-	210,025	-	210,025	210,025	=	210,025
	LOANS AND RECEIVABLES		•••		······································	<u> </u>	
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,091,067	(11,128)	2,079,939	2,995,221	(11,128)	2,984,093
		2,001,007	(11,120)		2,000,221	(11,120)	2,004,000



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		stment Bonds	S				
	Face Value	Effective Yield %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 September, 2024	(Audited) 31 December, 2023
						Rupees ir	thousand
	50,000,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	43,165	42,164
	37,500,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	32,404	31,656
	25,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	25,000	24,529
	25,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	22,758	22,570
	50,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	50,037
	150,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	149,927
	120,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	117,351	115,623
	50,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	45,112	44,705
	350,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	344,575	341,028
	175,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	172,254	170,459
	200,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	184,344	183,024
	100,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	92,088	91,421
	70,000,000	7.00%	Half Yearly	Pakistan Investment Bonds	20-Aug-23	-	25,000
	140,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	137,740	136,262
	60,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	54,967	54,544
	240,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	240,795
	30,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	29-Apr-27	26,521	OF 710
	00,000,000	0070		- anstar investment bonds	20 1101 21	1,298,279	, , , , , , , , , , , , , , , , , , ,
11.1.1	These carry inte	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t	o 13.49% per annun	1,298,279 n) and will mature	1,749,454 by 10 Decembe
11.1.1	These carry inte	rest at effectiv	re rate of 9.10% to 1:		o 13.49% per annun amounts to Rs. 1,4	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21
11.1.1	These carry inte 2030 (2023: 10	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t	o 13.49% per annun	1,298,279 n) and will mature 26.55 million (20	
1.1.1	These carry inte 2030 (2023: 10	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t	o 13.49% per annun amounts to Rs. 1,4	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21
11.1.1	These carry inte 2030 (2023: 10	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t	o 13.49% per annun amounts to Rs. 1,4 (Unaudited)	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21 (Audited)
1.1.1	These carry inte 2030 (2023: 10	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023
	These carry inte 2030 (2023: 10 million).	rest at effectiv	re rate of 9.10% to 1:	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023
	These carry inte 2030 (2023: 10 million).	rest at effectiv) December 2	re rate of 9.10% to 1:2030). Market value of the value of	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023
	These carry inte 2030 (2023: 10 million). INSURANCE. Due from insur	rest at effectiv) December 2 / REINSUR	re rate of 9.10% to 1:2030). Market value of the value of	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe	1,298,279 n) and will mature 26.55 million (20	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d
	These carry inte 2030 (2023: 10 million). INSURANCE. Due from insur	rest at effectiv December 2 / REINSUR rance contra	ve rate of 9.10% to 1.2030). Market value of 9.10% to 1.2030 (a.1.10% to 1.	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe	1,298,279 n) and will mature 26.55 million (20 31 ees in thousan	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d
	These carry inte 2030 (2023: 10 million). INSURANCE Due from insur Less: provision	rest at effectiv December 2 / REINSUR rance contra	ve rate of 9.10% to 1.2030). Market value of 9.10% to 1.2030 (a.1.10% to 1.	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe	1,298,279 n) and will mature 26.55 million (20 31 ees in thousan	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d 1,413,449
	These carry inte 2030 (2023: 10 million). INSURANCE. Due from insur Less: provision contract holder	rest at effectiv) December 2 / REINSUR rance contra n for impairn	re rate of 9.10% to 1:2030). Market value of ANCE RECEIVAE of holders	3.49% per annum (2023: 9.06% t of PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe 1,685,7 (15,6	1,298,279 n) and will mature 26.55 million (20 31 ees in thousan 754 40)	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d 1,413,449 (15,640)
12	These carry inte 2030 (2023: 10 million). INSURANCE Due from insur Less: provision contract holder Due from other	rest at effective December 2 / REINSUR rance contrain for impairmes r insurers / re	e rate of 9.10% to 1.2030). Market value of 2030). Market value of 2	3.49% per annum (2023: 9.06% to PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe 1,685,7	1,298,279 n) and will mature 26.55 million (20 31 ees in thousan 754 40)	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d 1,413,449 (15,640)
	These carry inte 2030 (2023: 10 million). INSURANCE Due from insur Less: provision contract holder Due from other	rest at effective December 2 / REINSUR rance contrain for impairm rs r insurers / rance for impairm	re rate of 9.10% to 1:2030). Market value of ANCE RECEIVAE of holders	3.49% per annum (2023: 9.06% to PIBs carried at amortised cost	o 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe 1,685,7 (15,6	1,298,279 n) and will mature 26.55 million (20 31 31 31 31 31 31 31 31 31 31 31 31 31	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d
	These carry inte 2030 (2023: 10 million). INSURANCE. Due from insur Less: provision contract holder Due from other Less: provision	rest at effective December 2 / REINSUR rance contrain for impairm rs r insurers / rance for impairm	e rate of 9.10% to 1.2030). Market value of 2030). Market value of 2	3.49% per annum (2023: 9.06% to PIBs carried at amortised cost	0 13.49% per annun amounts to Rs. 1,4 (Unaudited) 30 September 2024 Rupe 1,685,7 (15,6 1,670,	1,298,279 n) and will mature 26.55 million (20 31 ees in thousan 754 40) 114	1,749,454 by 10 December 23: Rs.1,797.21 (Audited) December 2023 d 1,413,449 (15,640) 1,397,809



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

			(Unaudited) 30 September 2024	(Audited) 31 December 2023
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in the	
	Sundry receivables	13.1	210,401	187,617
	Advances to employees	13.2	258	356
	Staff house building finance		3,050	3,096
	Accrued investment income		75,885	68,687
			289,594	259,756
13.1	Sundry receivables			
	Security deposits		17,618	17,618
	Advances to suppliers - unsecured, considered good		2,256	2,997
	Receivable from subsidiary		9,666	13,418
	Receivable against sale of laptops		13,305	1,940
	Receivable against sale of vehicles		611	611
	Deposit against vehicles Ijarah		15,727	24,425
	Health Claim recoverable		53,943	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		24,526	17,616
			214,939	192,155
	Less: Provision for impairment against health claims recoverable	е	(4,538)	(4,538)
			210,401	187,617

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
14	OTHER CREDITORS AND ACCRUALS	Rupees in	thousand
	Agents' commission payable	109,513	104,427
	Tax deducted at source	22,406	8,672
	Federal excise duty / federal insurance fee	72,602	45,378
	Accrued expenses	19,017	35,425
	Fund received against leased vehicle	19,870	16,080
	Fund received against vehicle ljarah	13,018	10,869
	Unearned rental income	2,960	6,646
	Others	41,268	41,230
		300,654	268,727
14.1	Funds received from executives		
	Fund received against leased vehicle	2,529	7,870
	Fund received against vehicle ljarah	1,451	6,086
		3,980	13,956
15	CONTINGENCIES AND COMMITMENTS		
15.1	Contingency		
	There was no change in contingencies as reported in the audited 31 December 2023.	financial statements of the Com	pany for the year ended
15.2	Commitments		
	The Operator's commitment under Ijarah arrangement with Meezar Rs.77.29 million). The contracts have a term of five years.	n Bank Limited is Rs.60.79 milli	on (31 December 2023
	Future Minimum Ijarah (lease) payments are as under:	30 September 2024 (Unaudited)	31 December 2023 (Audited)
		Rupees in	thousand
	Not later than 1 year	23,336	23,381
	Later than 1 year but not later than 5 years	37,455	53,914
		60,791	77,295
		Nine months ende	ed 30 September
		2024	2023
	ljarah payments recognized in Expense during the period	20,619	21,359



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

		Unaud	dited	Unau	dited
		Quarter ended	30 September	Nine months ende	ed 30 Septembe
		2024	2023	2024	2023
			Rupees	in thousand	
16	NET INSURANCE PREMIUM				
	Written gross premium	1,122,003	1,285,326	4,361,357	3,744,358
	Add: Unearned premium reserve opening	2,614,341	2,207,963	2,062,367	1,823,622
	Less: Unearned premium reserve closing	(2,383,849)	(2,359,535)	(2,383,849)	(2,359,535
		230,492	(151,572)	(321,482)	(535,913
	Premium earned	1,352,495	1,133,754	4,039,875	3,208,44
	Less: Reinsurance premium ceded	(384,144)	(438,801)	(1,528,829)	(1,365,578
	Add: Prepaid reinsurance premium opening	800,856	732,950	645,855	665,08
	Less: Prepaid reinsurance premium closing	(714,360)	(760,878)	(714,360)	(760,878
		86,496	(27,928)	(68,505)	(95,794
	Reinsurance expense	(470,640)	(410,873)	(1,460,324)	(1,269,784
		881,855	722,881	2,579,551	1,938,66
17	NET INSURANCE CLAIMS				
	Claims paid	628,871	494,656	2,453,503	1,605,76
	Add: Outstanding claims including IBNR closing	1,135,424	1,883,021	1,135,424	1,883,02
	Less: Outstanding claims including IBNR opening	(957,220)	(1,757,879)	(1,450,640)	(763,29
		178,204	125,142	(315,216)	1,119,73
	Claims expense	807,075	619,798	2,138,287	2,725,49
	Less: Reinsurance and other recoveries received	(68,034)	(141,495)	(709,083)	(492,938
	Add: Reinsurance and other recoveries in				
	respect of outstanding claims closing	528,576	1,291,398	528,576	1,291,39
	Less: Reinsurance and other recoveries in				
	respect of outstanding claims opening	(410,015)	(1,267,342)	(888,923)	(310,712
		118,561	24,056	(360,347)	980,68
	Reinsurance and other recoveries revenue	186,595	165,551	348,736	1,473,62
		620,480	454,247	1,789,551	1,251,87



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD

		Unaudi	ted	Unaud	lited
		Quarter ended 3	0 September	Nine months ended	d 30 Septembe
		2024	2023	2024	2023
			Rupees	in thousand	
18	NET COMMISSION AND OTHER ACQUISITION	COSTS	-	-	
	Commission paid or payable	87,619	137,408	309,216	311,080
	Add: Deferred commission expense opening	161,665	138,057	154,757	108,258
	Less: Deferred commission expense closing	(152,938)	(187,120)	(152,938)	(187,120
		8,727	(49,063)	1,819	(78,862
	Net commission	96,346	88,345	311,035	232,22
	Less: Commission received or recoverable	115,164	87,563	357,980	285,046
	Add: Unearned reinsurance commission				
	opening	126,205	126,390	122,020	113,76
	Less: Unearned reinsurance commission				
	closing	(127,665)	(133,752)	(127,665)	(133,752
		(1,460)	(7,362)	(5,645)	(19,991
	Commission from reinsurers	113,704	80,201	352,335	265,05
		(17,358)	8,144	(41,300)	(32,834
19.	INVESTMENT INCOME				
	Dividend income on investments				
	Dividend income on securities held for trading	-	14,900	20,730	22,966
	Dividend income on available for sale investments	9,499	6,930	34,856	20,21
		9,499	21,830	55,586	43,177
	Income from debt securities				
	Return on government securities	86,258	71,412	275,550	184,108
	Return on other fixed income securities	11,720	12,891	36,163	35,162
		97,978	84,303	311,713	219,270
	Net realised gains on investments		(2.221)		
	Gain on trading of held for trading investments	15,886	(6,691)	19,575	5,058
	Gain on sale of available-for-sale investments	18,269 34,155	1,811	69,230 88,805	3,84 ⁻ 8,899
	Unrealized profit on re-measurement of	34,133	(4,880)	66,603	0,098
	investments held for trading	10.304	18 275	11 657	22 US
	Provision for diminution in available-for-sale	10,304	18,375	11,657	23,960
		108	(0)	525	(0,000
	investments Investment related expenses	100	(८)	525 -	(9,929
	Total investment income		119,626	468,286	(30 285,347



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

		Unaudi	ted	Una	udited
		Quarter ended 30	0 September	Nine months end	ded 30 Septembe
		2024	2023	2024	2023
			Rupees	in thousand	
20	INCOMETAX EXPENSE				
	For the period				
	Current	100,086	113,290	278,069	212,27
	Deferred	1,613	-	6,635	(7,273
		101,699	113,290	284,704	205,00
21	EARNINGS PER SHARE - Basic and Dilute	d			
	Profit after tax (Rupees in thousand)	150,557	96,044	461,510	259,88
	Weighted average number of shares	71,902	71,902	71,902	71,90
	Earnings per share - (Rupees)	2.09	1.34	6.42	3.6
22	RELATED PARTY TRANSACTIONS				
	management personnel, entities with comminfluence. Balances and transactions with rela		8;		
			(Unaudi	ted)	(Audited)
			30 Septe	mber 3	1 December
			2024		2023
				· · · · · · · · · · · · · · · · · · ·	2020
				Rupees in thousa	
	Receivable from parent:			Rupees in thousa	
	Receivable from parent: Balance at beginning of the year			Rupees in thousa	
	······································	nent levies,		· · · · · · · · · · · · · · · · · · ·	nd
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp	······		· · · · · · · · · · · · · · · · · · ·	nd
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year	······		3,282 3,062 (5,254)	2,712
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp	······		3,282 3,062	2,712 12,209
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year	······		3,282 3,062 (5,254)	2,712 12,209 (11,639)
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year	······		3,282 3,062 (5,254)	2,712 12,209 (11,639)
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary:	······		3,282 3,062 (5,254) 1,090	12,209 (11,639) 3,282
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year	os)		3,282 3,062 (5,254) 1,090	12,209 (11,639) 3,282
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired	ment levies,		3,282 3,062 (5,254) 1,090	12,209 (11,639) 3,282
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year	ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248	12,209 (11,639) 3,282
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp	ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005	12,209 (11,639) 3,282 5,003 (29,779)
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year	ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248	12,209 (11,639) 3,282 5,003 (29,779)
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year Balance at end of the period / year	ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248	12,209 (11,639) 3,282 5,003 (29,779)
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year Balance at end of the period / year Receivable from associated undertakings	ment levies, us)		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248 9,683	12,209 (11,639) 3,282 5,003 (29,779) 38,194 13,418
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year Balance at end of the period / year Receivable from associated undertakings Balance at beginning of the year	ment levies, ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248 9,683	12,209 (11,639) 3,282 5,003 (29,779) 38,194 13,418
	Balance at beginning of the year Insurance premium written (including governr administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year Payable / (Receivable) to subsidiary: Balance at beginning of the year Services acquired Insurance premium written (including governr administrative surcharge and policies stamp Paid during the period / year Balance at end of the period / year Receivable from associated undertakings Balance at beginning of the year Insurance premium written (including governr	ment levies, ment levies,		3,282 3,062 (5,254) 1,090 13,418 (21,988) 1,005 17,248 9,683	12,209 (11,639) 3,282 5,003 (29,779) 38,194 13,418



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

	(Unaudited)	(Audited)
	30 September	31 December
	2024	2023
	Rupees in t	housand
Investment in associated undertakings:		
Army Welfare Trust (AWT) Islamic Income Fund	766,251	262,78
	766,251	262,78
Transactions during the period:	(Unaud	lited)
	Nine months ende	d 30 September
	2024	2023
	Rupees in t	housand
Transactions with the parent company:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	3,062	66
Premium received during the period	5,254	2,52
Insurance claims paid	1,823	4,52
Bonus shares issued	-	
Dividend Paid	223,654	112,89
Transactions with subsidiary:		
Services acquired	21,988	19,57
Payments made	(17,248)	(33,798
Insurance premium written (including government levies		
Premium received during the period	-	
Insurance claims paid	708	71
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	85,366	81,14
Premium received during the period	129,525	134,70
Insurance claims paid	26,452	53,53
Contribution to staff retirement benefit funds	39,924	35,38
Contribution to stail retirement benefit fullas		262,78
	766,251	202,78
Remuneration of chief executive, directors and executives	157,998	130,83
Dividend paid to directors	2,866	1,34



CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

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.

					8					
		Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note				Rupees in thousand	nousand				
Financial assets measured at fair value										
Investment at fair value through profit and loss	10.1	1,116,636		1	1	1	1,116,636	1,116,636	1	1
Investment at fair value through other comprehensive income		1	472,877	1	1	1	472,877			
Investment at fair value through profit and loss - WTO	10.2	230,056	1	1	1	1	230,056	230,056	1	1
Investment at available for sale - WTO		1	8,250	1	1	1	8,250	8,250	1	1
Financial assets not measured at fair value										
Investments										
- Government securities	-	1	1	1,869,914	1	1	1,869,914	1	1	1,869,914
- Fixed term deposits	1	1	210,025	1	1	1	210,025	1	1	1
Loans to employees		1	1	1	258	1	258	1	1	1
Accrued investment income*		1	1	1	75,885	1	75,885	1	1	1
Staff house building finance		1	1	1	3,050	1	3,050	1	1	1
Sundry receivables*		1	1	1	210,401	1	210,401	1	1	1
Amounts due from insurance contract holders*	12	1	1	1	1,670,114	1	1,670,114	1	1	1
Amounts due from other insurers / reinsurers*	12	1	1	1	95,476	1	95,476	1	1	1
Reinsurance recoveries against outstanding claims*	16	1	1	1	528,576	1	528,576		1	1
Salvage recoveries accrued*		1	1	1	2,633	1	2,633	1	1	1
Cash and bank deposits*		1	1	1	514,038	1	514,038	1	1	1
Total assets of Window Takaful Operations - Operator's Fund		1	1	1	283,669	1	283,669	1	1	1
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	16	1	1	1	1	(1,135,424)	(1,135,424)	1	1	
Lease labilities		1	1	1	1	(138,145)	(138,145)	1	1	1
Premium received in advance		1	1	1	1	(269,769)	(269,769)	1	1	1
Amounts due to other insurers / reinsurers*		1	1	1	1	(869,294)	(869,294)	1	1	1
Unclaimed dividend*		1	1	1	1	(17,091)	(17,091)	1	1	1
Accrued expenses*	13	1	1	1	1	(19,017)	(19,017)	1	1	1
Other creditors and accruals*		1	1	1	1	(179,689)	(179,689)	1	1	1
Deposits and other payables*		1	1	1	1	(76,414)	(76,414)	1	1	1
Total liabilities of Window Takaful Operations - OPF		1	1	1	1	(237,215)	(237,215)	1	1	1

FAIR VALUE OF FINANCIAL INSTRUMENTS

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Prediction asset material at this value Loan and Laborator at size also from the part of the part	Held-for Available-for Held-to Loans of Other Total Level 2						31 D	Audited 31 December 2023	e				
Note Puppes in thousand Puppes in thousand			_		Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
11.1 262/784			Note				Rupees in t	housand					
111 282,784		Financial assets measured at fair value											
12 215,340 2,774,088 - -		Investment at fair value through profit and loss	11.1	262,784	1	'	1	,	262,784	262,784	1	ı	
MICO 112 215,540 215,340 156,471 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916 7,916		Investment at fair value through other comprehensive income		1	470,061	'	1	1	470,061	470,061	1	1	
12 2.174.066		Investment at fair value through profit and loss - WTO	11.2	215,340	1	1	1	1	215,340	155,471	1	ı	-
12 - 2,774,068 - 2,774,0		Investment at available for sale - WTO		1	7,916	,		1	7,916	7,916	1	1	
12 2,774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,2774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1774,068 3,122,669 2,1746,089 3,122,669 2,1746,089 3,122,669 2,1774,068 3,122,674,069 3,122,674,069 3,122,674 3,122,674 3,122,674,069 3,122,674 3,122,674		Financial assets not measured at fair value											
12 - 2,774,088 2,774		Investments											
12 - 210,026 356 356 - 366 - 366 - 366 - 366 - 366 - 366 - 366 - 366 - 366 - 366 - 366 - 3666 -		- Government securities	12	1	1	2,774,068	1	1	2,774,068	1	1	2,774,068	
13 187 17 187		- Fixed term deposits	12	1	210,025			1	210,025	1	1		
13 1 187,617 187,6		Loans to employees		1	1		356	1	356	1	1		
13 13 137,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 187,617 188,622 188,		Accrued investment income*		1	,	'	789'89		289'89	,	'		
13 13 13 13 14 13 15 14 15 18 15 15 18 15 15 18 18		Staff house building finance		,			3,096		3,096		'		
13		Sundry receivables*		1	1	'	187,617	1	187,617	1	1		
13		Amounts due from insurance contract holders*	13	1	,	'	1,397,809	1	1,397,809	1	1		
17 17 1888,923 18888,923 18888,923 18888,923 18888,923 18888,923 18888,923 18888,923 18888,923 18		Amounts due from other insurers / reinsurers*	13	1	,	'	66,649	,	66,649	,	1		
- OPF		Reinsurance recoveries against outstanding claims*	17	1	1	'	888,923	1	888,923	1	1		
- OPF		Salvage recoveries accrued*		1	,	'	2,633		2,633	,	'		
value - OPE		Cash and bank deposits*		1	1	1	314,999	1	314,999	1	1	ı	
MATHOR 17 (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,640) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650) (1,450,650)		Total assets of Window Takaful Operations - OPF			1		191,800	1	191,800	1	1	ı	
		Financial liabilities not measured at fair value											
(188,038) (158,038) (189,529) (889,529) (13,291) (13,291) (13,291) (15,425) (15,425) (15,425) (15,425) (15,425) (15,425) (15,425) (139,902) (139,902) (139,902) (139,902) (139,902) (139,902) (139,902)		Provision for outstanding claims (including IBNR)*	17	1	,	'	1	(1,450,640)	(1,450,640)	1	1	1	
s-OPF (889,529) (889,529) (899,529) (899,529) (899,529) (132,91) (138,650) (158,650) (158,650) (158,650) (139,902) (139,902) (139,902) (139,902) (139,902)		Lease liabilities		,		'		(158,038)	(158,038)		'		
(13,291) (13,291) (35,425) (35,425) (35,425) (158,650) (158,650) (199,164) (99,164) (139,902) (139,902) (139,902) (139,902) 139,902) (139,902) 139,902) 139,902)		Amounts due to other insurers / reinsurers*		1	1	'		(889,529)	(889,529)	1	1	1	
14 (35,425) (35,425) (36,425) (36,425) (158,650) (158,650) (69,164) (69,164) (139,902) (139,902) (139,902) (139,902) (139,902) (139,902) (139,902) (139,902)		Unclaimed dividend*		1	1	'	1	(13,291)	(13,291)	1	1	,	
14 - - - (158,650) - - - - - - (169,164) (69,164) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -		Acorued expenses*		1	1		1	(35,425)	(35,425)	1		,	
(139,164) (69,164) (139,902) (139,902)		Other creditors and accruals*	14	1	1	1	1	(158,650)	(158,650)	1	1	1	
(139,902) (139,902) 478,124 688,002 2,774,068 3,122,569 (2,914,639) 4,148,124 896,232 - 2,774,068		Deposits and other payables*		1	1	'		(69,164)	(69,164)	1	1		
688,002 2,774,068 3,122,569 (2,914,639) 4,148,124 896,232 - 2,774,068		Total liabilities of Window Takaful Operations - OPF		1		'	,	(139,902)	(139,902)	'	1		ASK
				478,124	688,002	2,774,068		(2,914,639)	4,148,124	896,232	1	2,774,068	ARI GE
	·	The Company measures fair values using the following fair value	hierarchy t	nat reflects t	ne significance	of the inputs	used in making	the measuren	ents:				KAN
s following fair value hierarchy that reflects the significance of the inputs used in making the measurements:		Level 1: Fair value measurements using quoted prices (unadjust Level 2: Fair value measurements using inputs other than quote	ted) in active d prices inc	markets for luded within	identical asset Level 1 that are	ts or liabilities e observable	for the asset or	liability, either o	lirectly (i.e. as	prices) or indire	actly (i.e. deriv	ed from prices).	JE UC
		Level 3: Fair value measurements using inputs for the asset or li	ability that a	re not based	l on observable	e market data	ı (i.e. unobserva	ole inputs).			-	-). LID

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

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).



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:

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

						Unaudited	Jited					
	Fire and property damage	erty damage	Marine, aviation a		Motor	or	Accident and health		Miscellaneous	snoəu	욘	Total
	30 September 30 September	30 September	30 September 30 September		30 September	30 September	30 September 30 September 30 September		30 September 30 September 30 September 30 September	30 September	· 30 September	30 September
	2024	2023	2024	2023	2024	2023 2024	2024	2023	2024	2023	2024	2023
						- coodh	וווסמסמו ומ					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	891,980	794,051	402,837	334,957	1,121,144	1,050,274	1,654,706	1,227,520	706,842	717,984	4,777,509	4,124,786
Less: Federal Excise Duty	(118,436)	(110,236)	(43,020)	(36,389)	(147,250)	(142,323)	(8,357)	T.	(40,363)	(42,155)	(357,426)	(331,103)
Federal Insurance Fee	(2,563)	(7,247)	(3,414)	(2,817)	(9,411)	(9'058)	(16,230)	(12,110)	(6,626)	(6,667)	(43,244)	(37,869)
Stamp Duty	(333)	(225)	(14,316)	(9,817)	(627)	(202)	(4)	(772)	(202)	(138)	(15,482)	(11,457)
	(126,332)	(117,708)	(60,750)	(49,023)	(157,288)	(151,856)	(24,591)	(12,882)	(47,191)	(48,960)	416,152	380,429
Gross written premium (inclusive of administrative surcharge)	765,648	676,343	342,087	285,934	963,856	898,418	1,630,115	1,214,638	659,651	669,024	5,193,661	4,505,215
Gross premium	771,551	681,315	334,747	279,348	932,468	868,714	1,624,557	1,210,270	651,994	658,829	4,315,317	3,698,476
Administrative surcharge	5,736	5,485	8,197	7,334	31,631	29,842	755	795	5,629	6,489	51,947	49,945
Facultative inward premium	1	1	ı	1	1		T.	1	318	318	318	318
Service charges	(11,638)	(10,457)	(857)	(747)	(243)	(138)	4,803	3,573	1,711	3,388	(6,225)	(4,382)
Insurance premium earned	717,260	590,671	417,091	222,728	957,884	851,009	1,357,578	847,773	590,065	696,264	4,039,875	3,208,445
Insurance premium ceded to reinsurers	(637,327)	(542,943)	(334,137)	(141,548)	(47,218)	(33,572)	1	49	(441,642)	(551,770)	(1,460,324)	(1,269,784)
Net insurance premium	79,933	47,728	82,954	81,180	910,666	817,437	1,357,578	847,822	148,420	144,494	2,579,551	1,938,661
Commission income	158,868	104,397	85,742	44,927	9,157	3,635	1	(8)	98,568	112,104	352,335	265,055
Net underwriting income	238,801	152,125	168,696	126,107	919,823	821,072	1,357,578	847,814	246,988	256,598	2,931,886	2,203,716
Insurance claims	(143,400)	(1,111,155)	(66,254)	(89,645)	(502,994)	(455,280)	(1,255,047)	(716,179)	(170,592)	(353,235)	(2,138,287)	(2,725,494)
Insurance claims recovered from reinsurers	127,069	1,084,458	35,304	73,657	38,902	17,269	ı	326	147,461	297,914	348,736	1,473,624
Net claims	(16,331)	(26,697)	(30,950)	(15,988)	(464,092)	(438,011)	(1,255,047)	(715,853)	(23,131)	(55,321)	(1,789,551)	(1,251,870)
Commission expense	(86,197)	(75,753)	(75,287)	(36,394)	(57,138)	(40,862)	(50,873)	(30,589)	(41,540)	(48,623)	(311,035)	(232,221)
Management expense	(40,809)	(25,827)	(42,352)	(43,929)	(497,102)	(469,573)	(28,665)	(24,774)	(75,775)	(78,191)	(684,703)	(642,294)
Underwriting results	95,464	23,848	20,107	29,796	(98,509)	(127,374)	22,993	76,598	106,542	74,463	146,597	77,331
Investment income											468,286	285,347
Rental income											5,283	4,815
Other income											59,077	52,841
Finance costs											(16,987)	(15,753)
Other expenses											(7,847)	(7,814)
											654,409	396,767
Profit from Window Takaful Operations - Operator's Fund	perations - Op	erator's Fund									88,590	68,114

24 24.1 30

CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD -

	Fire and property damage	erty damage	Marine, aviation and transport	and transport	Motor	or	Accident and health	nd health	Miscellaneous	aneous	언	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September 31 December 30 September 31 December 30 September 31 December 30 September 31 December 31 December 30 September 31 December 3	31 December	30 September	31 December	30 September	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees ir	Rupees in thousand					
Corporate Segment: assets - Conventional	804,044	804,044 1,056,719	188,708	336,372	836,328	770,376	1,145,183	832,414	518,144	485,023	3,492,407	3,480,904
Corporate Segment: assets - Takaful OPF	50,753	33,319	26,213	14,431	88,066	46,350	40,878	7,857	10,563	5,358	216,473	107,315
Corporate unallocated: assets - Conventional											4,531,393	4,360,414
Corporate unallocated: assets - Takaful OPF											358,741	334,557
Consolidated total assets											8,599,014	8,283,190
Corporate Segment: liabilities - Conventional	902,920	902,920 1,145,290	212,581	336,081	1,331,091	1,283,117	1,893,993	1,473,259	645,150	694,778	4,985,735	4,932,525
Corporate Segment: liabilities - Takaful OPF	33,838	31,626	8,056	6,951	111,928	63,801	12,271	15,488	8,102	5,461	174,195	123,327
Corporate unallocated: Segment liabilities - Conventional											526,574	448,844
Corporate unallocated: Segment liabilities - Takaful OPF											63,021	29,879
Consolidated total liabilities											5,749,525	5,534,575

Segment Assets and Liabilities

24.2

DATE OF AUTHORIZATION FOR ISSUE 25

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 23, 2024.

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

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

Malik Riffat Mahmood **Director**

Abdul Waheed President & Chief Executive

Suleman Khalid Chief Financial Officer

Third Quarter Report 2024

CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024



DIRECTORS' **REPORT**

On consolidated interim financial information

For the nine months period ended 30 September 2024

Third Quarter Report 2024

The Board of Directors are pleased to present the un-audited consolidated condensed interim financial information of Askari General Insurance Company Limited (the Company) for the nine months period ended September 30, 2024.

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

	30 th Sep	tember
	2024	2023
	(Rupees in 1	Thousands)
Gross premium written (Inclusive of Takaful Contribution)	5,223,072	4,241,243
Net premium revenue	2,579,551	1,938,662
Underwriting profit	153,163	75,319
Investment and other income	533,056	343,588
Profit before tax	749,970	463,431
Profit after tax	466,869	258,245
Earnings per share (Rs.)	6.49	3.59

For the period ended September 30th, 2024, the company witnessed significant growth, with gross premium written up by 23% compared with corresponding period. The Fire segment's profitability surged by 174%, supported by profit commissions from reinsurers, while the Motor segment grew by 17%, driven by improved car sales. This led to a 103% increase in underwriting profit, totaling Rs. 153.1 million.

Additionally, investment and other income rose by 55%, benefiting from the high policy rate and a bull run in Pakistan Stock Exchange, resulting ultimately in a 81% rise in both profit after tax and earnings per share.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 861.7 million in the period ended 30 September 2024, while the same was Rs. 496.8 million in the corresponding period. Profit before tax contains Rs. 88.5 million of window Takaful operations in the period ended 30 September 2024, while the same was Rs. 68.1 million in the corresponding period.

Future outlook

Amid improving macro-economic indicators in Pakistan, the Company remains committed to adopting a cautious approach to manage business risks, aiming for a careful 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.

Abdul Waheed

President & Chief Executive

Lt Gen Nauman Mahmood (Retd)

Chairman - Board of Directors

Rawalpindi

October 23rd, 2024



ڈ ائر یکٹرز کا جا ئز ہ جامع عبوری مالیاتی معلومات پر

30 ستمبر 2024 كوختم مونے والے نوماہ كى مدت كے ليے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائز کیٹ سرز30 متسبر2024 کو حسنتم ہونے والی نوماہ کی مدت کے لیے عسکری جسنسرل انشور نسس کمسپنی لمدیٹ ٹر (کمسپنی) کی محبسو کی عنیسر آڈٹ شدہ مسر بوط کسنٹریننیڈ عسبور کی مالی معسلومات پیشس کرنے پرخوش محبوسس کررہے ہیں۔

کلیدی کار کرد گی کے اہشارے (کے پی آئی) کامواز نے مندر حب ذیل ہے۔

	30	3ستمبر2024
	2024	2023
	رو پيل	یے ہزاروں مسیں
ل مشىراك بىثمول محبسو ئى تحسرىرى پريميم	5,223,072	4,241,243
لص پر يميم آمدنی	2,579,551	1,938,662
ا کنگ کامٺ فع	153,163	75,319
لص پر میم آمدنی ائنگ کامٹ افغ رما ہے۔ کاری اور دیگر آمدنی	533,056	343,588
ں سے پہلے من فع	749,970	463,431
ں کے بعب دمن فع	466,869	258,245
ص آمدنی روپے	6.49	3.59

30 متمب ر2024 کو مستم ہونے والی مدسے کے لیے، کمسپنی نے پچلے عسر سے کے معتابلے مسین محبوق پر بیم مسین 23 فیصد کے ساتھ نمسیاں اضاف دیکھا۔ دسائر سیگنٹ کے مسافع مسین 174 فیصد کاانسان ہوا، جے ری انٹورنس کمپنول کے مسافع کمیشنول کی مدد سے تصاون حساصسل ہوا۔ جبکہ موٹر سیگنٹ مسین 17 فیصد اضاف ہوا، جو کارول کی بہستر مسین 173 فیصد اضاف ہوا، ہو کارول کی بہستر مسین 173 مسین 103 مسین 170 فیصد اضاف ہوا، کار 153 مسین 170 فیصد اضاف ہوا، کار 153 مسین 170 فیصد اضاف ہوا، کار 153 مسین 170 فیصد اضاف ہوا، کور کارول کی بہستر

مسنرید بران، اعسلی پالیسی رین اور پاکستان سٹاک ایکی جی مسین شینزی سے وٹ اندہ اٹھ تے ہوئے سسر ماسیہ کاری اور دیگر آمدنی مسین 55 فیصد کااضاف ہوا، جس کے بنتیج مسین کیکس کے بعد مسافع اور فی شئیر آمدنی میں 81 فیصد اصاف ہوا۔

ونڈو تکامنے ل آپریشن

تحسریری محبوق پر پیم مسین 30 متب به 2024 کو حستم ہونے والی مدیہ مسین تکانسال 861.7 ملین روپے کا تصاون شامسال ہے، جبکہ ای مدیہ مسین ہے۔ 496.8 ملین روپے کا سافع 30 متب ہونے والی مدیہ مسین ویژونیکانسال آپریشنز 88.5 ملین روپے پر مشتل ہے۔ جبکہ ای مدیہ مسین ہے۔ جب 188 ملین روپے بھتا۔

متقبل كانقطبه نظبر

پاکستان مسیں مسیکر واکٹ مک اسٹاریوں مسیں بہستری کے درمیان ، کمپنی کاروباری خطسرات کو سنجالنے کے لیے ایک محتاط انداز ایٹ نے کے لیے پر عسزم ہے، جس کا مقصد ترقی اور مسافع کے درمیان محتاط توازن متائم کرناہے۔

اعتبرافشاست

ہم اسس موقع پر اپنے ریگولیٹ سرز، انثور نسس ایسو می ایٹ ق آف پاکستان، ان کی مسلسل جسایت، اور ہمارے و تابل و تدریب کنندگان اور دیگر اسٹیک بولڈرز کاہم پر اعتساد کے لیے مشکر ب اداکر ناحیا ہیں گے۔

بورڈ کے لیے اور اسس کی حبائب سے

مرسستون - جهندل نعیسان محب

لیفٹینٹ جنسرل نعسان محسود (ر) چیستر مسین - بورڈ آن ڈائز یکٹ رز 49

عبدالوحي مسدرادر چينسايگزيکٽو

راولىپىنىڭ ي 23 اكتوپر2024



STATEMENT OF FINANCIAL POSITION (UNAUDITED) **AS AT 30 SEPTEMBER 2024**

Third Quarter Report 2024

		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
	Note	Rupees in th	nousand
ASSETS			
Property and equipment	6	353,328	352,317
Intangible assets	7	4,807	7,562
Investment property	8	34,278	35,26 ⁻
Investments			
- Equity securities	9	1,589,513	732,845
- Debt securities	10	2,079,939	2,984,093
Loans and other receivables		306,269	255,292
Insurance / Reinsurance receivables	11	1,765,590	1,464,458
Reinsurance recoveries against outstanding claims	16	528,576	888,920
Salvage recoveries accrued		2,633	2,630
Deferred commission expense / Acquisition cost	17	152,938	154,75
Deferred taxation		-	8,43
Prepayments		729,881	654,78
Cash and bank		514,906	317,796
		8,062,658	7,859,152

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holde	rs		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		119,578	102,652
Unappropriated profit		1,899,635	1,810,328
Total Equity		2,859,393	2,753,160
Liabilities:			
Underwriting Provisions			
- Outstanding claims including IBNR	16	1,135,424	1,450,640
- Unearned premium reserves	15	2,383,849	2,062,367
- Unearned reinsurance commission	17	127,665	122,020
Retirement benefit obligations		9,919	9,038
Deferred taxation		5,787	
Staff compensated absences		56,391	50,871
Liabilities against assets subject to finance lease - secured		138,145	158,038
Taxation - provision less payment		79,729	86,831
Premium received in advance		269,769	194,993
Insurance / Reinsurance payables		869,294	889,529
Unclaimed dividends		17,091	13,291
Other creditors and accruals	13	323,789	287,876
Deposits and other payables		76,414	69,164
Total Liabilities		5,493,265	5,394,658
Total liabilities from Window Takaful Operations - Operator's Fur	nd	280,993	153,206
Total Equity and Liabilities		8,633,651	8,301,024
Contingencies and commitments	14		

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

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

		Quarter ended 30	September	Nine months ended	l 30 September
		2024	2023	2024	2023
	Note	•••••••••••••••••••••••••••••••••••••••	Rupees in t	housand	
Net insurance premium	15	881,855	722,881	2,579,551	1,938,66
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,83
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,03
Management expenses		(218,723)	(217,247)	(678,137)	(644,30
Underwriting results		60,010	43,243	153,163	75,31
Investment income	18	152,044	119,626	468,286	285,34
Rental income		1,785	1,713	5,283	4,81
Other income		18,845	23,248	59,487	53,42
Other expenses		(2,342)	(2,314)	(7,852)	(7,82
Results of operating activities		230,342	185,516	678,367	411,08
Finance costs		(4,724)	(4,692)	(16,987)	(15,77
Profit before tax		225,618	180,824	661,380	395,31
Profit from Window Takaful Operations - Operator's Fund	S	25,528	27,058	88,590	68,11
Profit before tax		251,146	207,882	749,970	463,43
Income tax expense	19	(100,096)	(113,476)	(283,101)	(205,18
Profit after tax		151,050	94,406	466,869	258,24
Other comprehensive income:		•	······································		
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain on available for sale investments - ne	t	(10,228)	18,487	16,894	22,40
Unrealized gain / (loss) on available for sale investmen Window Takaful Operations - Operator's Fund (net)	ts	(17)	191	32	1
		(10,245)	18,678	16,926	22,42
Items that will not be reclassified subsequently	•	•••••••••••••••••••••••••••••••••••••••			
to profit and loss account					
Effect of remeasurement of staff retirement benefit pla	ans - net	-	-	-	95
Total comprehensive income for the period		140,805	113,084	483,795	281,61

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director** Maj Gen Kamran Ali (Retd)

Director



STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	0004	0000
	2024	2023
	Rupees in thous	sand
Cash Flows From Operating Activities:		
a) Underwriting activities:		
Premium received	4,132,321	3,624,119
Reinsurance premium paid	(1,545,909)	(1,078,636
Claims paid	(2,453,503)	(1,605,764
Reinsurance and other recoveries received	712,187	279,33
Commission paid	(303,271)	(272,119
Commission received	365,067	169,77
Management expenses paid	(673,460)	(618,955
Net cash flows generated from underwriting activities	233,432	497,75
b) Other operating activities:		
Income tax paid	(242,635)	(137,742
Other expenses paid	(7,662)	(8,349
Other operating receipts / (payments)	78,032	(58,624
Advances to employees	98	8
Net cash (used) in other operating activities	(172,167)	(204,627
Net cash flows (used) / generated from operating activities	61,265	293,12
Cash Flows From Investing Activities:		
Profit / return received	329,013	213,61
Dividends received	53,571	43,09
Payments for investments	(1,585,264)	(2,869,834
Proceeds from investments	1,826,247	2,554,87
Fixed capital expenditure	(56,142)	(42,454
Proceeds from disposal of fixed assets	-	3,71
	567,425	/06.070
Net cash generated from investing activities Cash Flows From Financing Activities:	307,423	(96,979
Financial charges paid	(16,987)	(15,770
	``````	
Repayment of obligation under finance lease	(46,710)	(8,250
Dividend paid	(373,686)	(136,798
Staff house building finance - net	35	3
Mark-up on staff house building finance received	517	45
Funds Amortized Against Leased Vehicles	5,327	
Equity transactions costs paid	(76)	(/6
Net cash (used) in financing activities	(431,580)	(160,404
Net increase / (decrease) in cash and cash equivalents	197,110	35,74
Cash and cash equivalents at beginning of the period	317,796	295,746
Cash and cash equivalents at end of the period	514,906	331,491

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)

Lt Gen Nauman Mahmood (Retd)

Chairman



# STATEMENT OF CASH FLOWS (UNAUDITED)

#### FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	2024	2023
	Rupees in tho	usand
Reconciliation to statement of profit or loss:		
Operating cash flows	61,265	293,128
Depreciation expense	(79,336)	(83,008
Financial charges	(16,987)	(15,770
(Loss) / gain on disposal of fixed assets	(1,327)	2,95
Decrease in assets other than cash	39,389	1,770,24
Decrease in liabilities other than running finance	(112,907)	(2,045,349
Unrealized gain on investments - held for trading	11,657	23,960
Dividend income	55,586	43,17
Investment income	381,468	213,15
Profit on bank deposits	50,068	41,220
Other income	10,294	8,80
Income tax provision	(283,101)	(205,186
Gain on trading	19,575	5,058
Tax paid	242,635	137,74
Profit after tax	378,279	190,13
Profit from Window Takaful Operations - Operator's Fund	88,590	68,114
Profit after tax	466,869	258,24
Definition of cash and cash equivalents:  Cash comprises cash in hand, bank balances, stamp in hand and short term placements	with banks which are readily cor	nvertible to cash in
hand and which are used in the cash management function on a day-to-day basis.	Nine months ended 3	0 September,
	2024	2023
Cash and cash equivalents for the purpose statement of cash flows consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,774	1,75
Stamp in hand	1,754	46
	3,528	2,22
Current and other accounts		
Current accounts	48,123	35,82
Deposit accounts	463,255	293,438
	511,378	329,265

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

cecutive Director

Maj Gen Kamran Ali (Retd)
Director

514,906

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

331,491



# STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

#### FOR THE PERIOD ENDED 30 SEPTEMBER 2024

						- ASKARI GENERAL	INSURANCE CO. LT
	Share capital	Capital reserve		Revenue res	erve		
	Issued, subscribed and paid up	Share premium	General reserve	Available- for-sale investment revaluation reserve	Unappropriated Profit	Total reserves	Total equity
				Rupees ir	n thousand		
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816
Total comprehensive income for the period:	<u> </u>			•	······································		······
Profit for the period	-	-	-	-	258,244	258,244	258,244
Other comprehensive income for the period	-	-	-	22,419	955	23,374	23,374
Total comprehensive income for the period	-	-	-	22,419	259,199	281,618	281,618
Changes in owners' equity	<u>.</u>	······································					
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 September, 2023	719,019	121,161	70,000	(1,504)	1,635,167	1,824,824	2,543,843
Balance as at 01 January, 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the period:	<u>.</u>						
Profit for the period	-	-	-	_	466,869	466,869	466,869
Other comprehensive income for the period	-	-	•	16,926	-	16,926	16,926
Total comprehensive income for the period	-	-	-	16,926	466,869	483,795	483,795
Changes in Owners' equity	<u> </u>			•	······································		······
Final Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-		(233,682)	(233,682)	(233,682)
Interim Cash divided 2024: (Rupees 2.00 per share)					(143,804)	(143,804)	(143,804)
Equity transaction costs	-	-	_	-	(76)	(76)	(76)
		-	-	-	(377,562)	(377,562)	(377,562)
Balance as at 30 September 2024	719,019	121,161	70,000	49,578	1,899,635	2,140,374	2,859,393

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

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

ood Ma

Maj Gen Kamran Ali (Retd) Director



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. 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 Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

Where the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 differ with the requirements of IAS 34, the provisions of and directives under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019 have been followed.

These consolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2023. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2023 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2023.

Total assets, total liabilities and profit / (loss) of the Window Takaful Operations of the Company, referred to as the Operator's Fund, has been presented in these consolidated condensed interim financial statements 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 these consolidated condensed interim financial statements as per the requirements of the SECP Takaful Rules, 2012 and Takaful Accounting Regulations, 2019.

These consolidated condensed interim financial statements are separate financial statements of the company and the condensed interim consolidated financial statements are issued separately

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD .

#### 2.1 Basis of measurement

These consolidated condensed interim financial statements have 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.

#### 2.2 Functional and presentation currency

These consolidated condensed interim financial statements have presented in Pakistani currency which is Pakistani Rupees, which is the Company's functional and presentation currency. Figures have been rounded off to the nearest rupees in thousand.

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

#### 4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December, 2023.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

These consolidated condensed interim financial statements were confirmity with approved accounting standards as applicable in Pakistan, which requires the mangement to make judgements, assumptions and estimates that effect the application of accounting policies and reported amounts in these financial statements. Actual results may differ from these judgements, assumptions and estimates.

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statemens for the year ended 31 december, 2023.

			(Unaudited) 30 September 2024	(Audited) 31 December 2023
		Note	Rupees in t	thousand
6	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	6.1	5,578	9,673
	Operating assets	6.2	347,750	342,643
			353,328	352,316
6.1	Movement in Capital work-in-progress is a	as follows:		
	Opening balance		9,673	7,114
	Additions		-	2,571
	Transfers		(4,095)	(12)
	Closing balance		5,578	9,673



### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

	Note		Cost	st			Depreciation	iation		Written	Useful life
		Opening balance	Additions / (Disposals)	Adjustments	Closing	Opening balance	For the period	(Disposals) / Adjustments	Closing	as at 30 September 2024	(years)
						Rupees in thousand	thousand				
						Unaudited	dited				
Building	6.2.1	146			146,412	18,308	2,745		21,053	125,359	40
Furniture and fixtures		30,	3,305	1	34,129	22,896	2,446	(10)	25,332	8,797	5
불			14,216	1	85,156	60,322	7,300	(4,577)	63,045	22,111	3 to 5
Motor vehicles (Owned)		26,037	4,312	1	30,349	22,041	2,107		24,148	6,201	5
Right of use assets - Motor vehicles			26,818	1	212,106	99,198	27,614	(1,587)	125,225	86,881	5
Right of use assets - Rental properties	18.	187,690	(2,771)	1	184,919	113,102	21,827	(12,158)	122,771	62,148	1 to 20
Tracking devices 133			9,644		143,394	103,277	10,021	(2,573)	110,726	32,668	8
Leasehold improvements 37		37,462	4,043	1	41,505	36,616	1,304	1	37,920	3,585	ဇ
30 September, 2024		818,403	59,567		877,970	475,760	75,364	(20,905)	530,219	347,750	
			Cost	st			Depreciation	siation		Written down	Useful life
		Opening balance	Additions / (Disposals)	Adjustments	Closing	Opening balance	For the period	(Disposals) / Adjustments	Closing	value as at 31 December 2023	(years)
	•		-								

		ŏ	Cost			Depreciation	iation		Written down	Useful life
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance	31 December 2023	6 500
					Rupeesi	Rupees in thousand				
					Au	Audited				
Building	146,412	1	1		14,648		1			40
Furniture and fixtures	28,147	2,677	1	30,824	19,976	3,110	(189)	22,896	7,928	5
	66,651	4,289	,	70,940	52,049	9,240	(2067)	60,322	10,618	ო
Motor vehicles (Owned)	24,179	1,858	'	26,037	19,223	2,239	629	22,041	3,996	5
Right of use assets - Motor vehicles	215,021	(29,733)	1	185,288	860'06	38,486	(29,327)	99,198	86,090	5
Right of use assets - Rental properties	189,863	(2,173)		187,690	93,206	29,105	(9,209)	113,102	74,588	2 to 20
Tracking devices	~	19,392		133,750	90,475	15,460	(2,657)	103,277	30,473	ო
Leasehold improvements	37,462	1		37,462	32,538	4,078	1	36,616	846	m
31 December, 2023	822,093	(3,690)	-	818,403	412,153	105,378	(41,770)	475,760	342,643	

Additions / disposals and depreciation for the nine months period ended 30 September, 2023 were Rs.38,375 thousand and 43,052 thousand respectively. 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.

INTANGIBLE ASSETS

6.2.1

		ŏ	Cost			Depreciation	iation		Written down	Useful life
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period (Disposals) / Adjustments	(Disposals) / Adjustments	Closing balance	September 2024	() () () () () () () () () () () () () (
					Rupees ir	Rupees in thousand				
Computer software	16,007	85		16,092	9,479	2,641	(74)	12,046	4,046	2 to 10
Antivirus				1,855	821	274		1,095	1,855 - 1,095 760 3	ဇ
30 September, 2024	17,862	85		17,947	10,300	2,915	(74)	13,140	4,807	
						Audited	pe			
Computer software	-	228		16,007	5,998	3,481	,	9,479	15,779 228 - 16,007 5,998 3,481 - 9,479 6,528 2 to 10	2 to 10
Antivirus		1,095	760 1,095 - 1,855	1,855		272		821	549 272 - 821 1,034	ო
31 December, 2023	16,539	1,323	1	17,862	6,547	3,753		10,300	7,562	

Amortization for the nine months period ended 30 September, 2023 was Rs.2,786 thousand.

7.1

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

				ASTANI GI	ENERAL INSURANCE CC		
8	INVESTMENT PROPERTY						
	This represents the carrying amount of tw	o offices in Islamab	ad Stock Exchange	building, classified as i	nvestment property		
	based on the management's intention to	hold the property f	or earning rentals and	d / or capital appreciat	tion.		
				(Unaudited)	(Audited)		
				30 September	31 December		
				2024	2023		
				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			(17,139)	(15,829)		
	Depreciation for the period / year			(983)	(1,310)		
	Balance at end of the period / year			(18,122)	(17,139)		
				34,278	35,261		
	Useful life (years) 40 4						
	Depreciation for the six months period en		r, 2023 was Rs. 983	3,000.			
9	INVESTMENTS IN EQUITY SECURITIE	S					
				(Unaudited)	(Audited)		
				30 September	31 December		
				2024	2023		
			Note	Rupees in	thousand		
	Fair value through profit and loss		9.1	1,116,636	262,784		
	Available-for-sale		9.2	472,877	470,061		
	Total equity securities			1,589,513	732,845		
	_			A . P I			
		Unauc 30 Septem		Audite 31 Decemb			
		Cost	Carrying value	Cost	Carrying value		
			Rupees in	thousand			
9.1	Fair value through profit or loss						
	Mutual funds						
	Related Party						
	Army Welfare Trust (AWT) Islamic Income fund	754,979	766,251	261,271	262,784		
	Others						
	ADK Islamic Income Fund	350,000	350,385				
		1,104,979	1,116,636	261,271	262,784		



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

			30 Septe	mber 2024 (unau	dited)	31 D	ecember 2023 (aud	dited)
			Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value
					Rupees in	thousand		
).2	Available-for-sale							
	Listed shares		428,244	(36,123)	392,121	453,648	(36,648)	417,000
	Unrealized gain on revaluation		-	-	80,756	-	-	53,06°
			428,244	(36,123)	472,877	453,648	(36,648)	470,06
0	INVESTMENTS IN DEBT SECUP	RITIES						
		_	30 Sept	tember 2024 (una	udited)	31 D	ecember 2023 (au	dited)
		Note	Cost	(Impairment) / (provision)	Carrying value	Cost	(Impairment) / (provision)	Carrying value
		_			Rupees in	thousand		
	HELD TO MATURITY							
	Government Securities							
	Pakistan Investment Bonds	10.1	1,298,279	_	1,298,279	1,749,454	-	1,749,454
	ljarah Sukuk		571,635	-	571,635	1,024,614	-	1,024,614
			1,869,914	-	1,869,914	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE		•			***************************************		
	Term Finance Certificates		160,000	-	160,000	160,000	-	160,000
	Sukuks		50,025	-	50,025	50,025	-	50,025
		•••••••••••••••••••••••••••••••••••••••	210,025	-	210,025	210,025	-	210,025
	LOANS AND RECEIVABLES	•••••••••••••••••••••••••••••••••••••••	•	•••••	•	<del></del>		•••••
				(44.400)	••••••••••••	44.400	(11 100)	•••••
	Certificates of Investments		11,128	(11,128)	-	11,128	(11,128)	-

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

10.1	Pakistan Inves	tment Bonds	3				
	Face Value	Effective Yield %	Profit Payment	Type of Security	Maturity Date	(Unaudited) 30 September, 2024	(Audited) 31 December, 2023
						Rupees in	thousand
	50,000,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	43,165	42,164
	37,500,000	8.75%	Half Yearly	Pakistan Investment Bonds	12-Jul-28	32,404	31,656
	25,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	25,000	24,529
	25,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	22,758	22,570
	50,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	50,037
	150,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	149,927
	120,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	117,351	115,623
	50,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	45,112	44,705
	350,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	344,575	341,028
	175,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	172,254	170,459
	200,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	184,344	183,024
	100,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	92,088	91,421
	70,000,000	7.00%	Half Yearly	Pakistan Investment Bonds	20-Aug-23	-	25,000
	140,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	15-Oct-25	137,740	136,262
	60,000,000	8.00%	Half Yearly	Pakistan Investment Bonds	10-Dec-30	54,967	54,544
	240,000,000	9.50%	Half Yearly	Pakistan Investment Bonds	19-Sep-24	-	240,795
	30,000,000	7.50%	Half Yearly	Pakistan Investment Bonds	29-Apr-27	26,521	25,710
						1,298,279	1,749,454

10.1.1 These carry interest at effective rate of 9.10% to 13.49% per annum (2023: 9.06% to 13.49% per annum) and will mature by 10 December 2030 (2023: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 1,426.55 million (2023: Rs.1,797.21 million).

		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
		Rupees in t	housand
11	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	1,685,754	1,413,449
	Less: provision for impairment of receivables from insurance		
	contract holders	(15,640)	(15,640)
		1,670,114	1,397,809
	Due from other insurers / reinsurers	101,064	72,237
	Less: provision for impairment of receivables from other		
	insurers / reinsurers	(5,588)	(5,588)
		95,476	66,649
		1,765,590	1,464,458



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

			(Unaudited)	(Audited)
			30 September	31 December
		<u>.</u>	2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in t	housand
	Sundry receivables	12.1	223,937	177,338
	Advances to employees	12.2	291	356
	Staff house building finance		3,050	3,096
	Accrued investment income	•	78,991	74,502
			306,269	255,292
12.1	Sundry receivables			
	Security deposits		19,627	18,619
	Advances to suppliers - unsecured, considered good		2,256	2,998
	Receivable against sale of laptops		13,495	2,053
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		15,727	24,500
	Health Claim recoverable		53,943	21,689
	Earnest money		77,287	91,841
	Other receivables - unsecured, considered good		45,529	19,565
			228,475	181,876
	Less: Provision for impairment against health claims recoverab	le	(4,538)	(4,538)
			223.937	177,338

These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the period was Rs. Nil (2023: Rs. Nil) and outstanding balance at 30 June 2024 is Rs. Nil (2023: Rs. Nil).

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

		ASK	ARI GENERAL INSURANCE C
		(Unaudited)	(Audited)
		30 September	31 December
		2024	2023
13	OTHER CREDITORS AND ACCRUALS	Rupees in t	housand
	Agents' commission payable	109,513	104,427
	Tax deducted at source	22,524	8,754
	Federal excise duty / federal insurance fee	75,426	47,103
	Accrued expenses	21,759	36,746
	Fund received against leased vehicle	19,870	16,080
	Fund received against vehicle ljarah	13,018	10,869
	Unearned rental income	2,960	6,646
	Others	58,719	57,251
		323,789	287,876
13.1	Funds received from executives		
	Fund received against leased vehicle	2,529	7,870
	Fund received against vehicle ljarah	1,451	6,086
		3,980	13,956
14 14.1	CONTINGENCIES AND COMMITMENTS  Contingency		
	Contingency  There was no change in contingencies as reported in the audited		
14.1	Contingency  There was no change in contingencies as reported in the audited 31 December 2023.	financial statements of the Comp	oany for the year ended
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza	financial statements of the Comp	pany for the year ended
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.	financial statements of the Composition of the Composition Bank Limited is Rs.60.79 million 30 September 2024	oany for the year ended on (31 December 2023 31 December 2023 (Audited)
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.	financial statements of the Comp n Bank Limited is Rs.60.79 millio 30 September 2024 (Unaudited)	oany for the year ended on (31 December 2023 31 December 2023 (Audited)
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.  Future Minimum Ijarah (lease) payments are as under:	financial statements of the Composition  Bank Limited is Rs.60.79 million  30 September 2024 (Unaudited)  Rupees in t	pany for the year ended on (31 December 2023 31 December 2023 (Audited) housand
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.  Future Minimum Ijarah (lease) payments are as under:  Not later than 1 year	financial statements of the Composition  Bank Limited is Rs.60.79 million  30 September 2024 (Unaudited)  Rupees in t	oany for the year ended on (31 December 2023 31 December 2023 (Audited) housand 23,381
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.  Future Minimum Ijarah (lease) payments are as under:  Not later than 1 year	financial statements of the Composition Bank Limited is Rs.60.79 million  30 September 2024 (Unaudited)  Rupees in t 23,336 37,455	pany for the year ended on (31 December 2023 31 December 2023 (Audited) housand 23,381 53,914
14.1	Contingency There was no change in contingencies as reported in the audited 31 December 2023.  Commitments The Operator's commitment under ljarah arrangement with Meeza Rs.77.29 million). The contracts have a term of five years.  Future Minimum Ijarah (lease) payments are as under:  Not later than 1 year	financial statements of the Composition Bank Limited is Rs.60.79 million 30 September 2024 (Unaudited) Rupees in t 23,336 37,455 60,792	pany for the year ended on (31 December 2023 31 December 2023 (Audited) housand 23,381 53,914 77,295



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

		Unaud	dited	Unaud	dited
		Quarter ended	30 September	Nine months ende	d 30 Septembe
		2024	2023	2024	2023
			Rupees	in thousand	
15	NET INSURANCE PREMIUM				
	Written gross premium	1,122,003	1,285,326	4,361,357	3,744,358
	Add: Unearned premium reserve opening	2,614,341	2,207,963	2,062,367	1,823,62
	Less: Unearned premium reserve closing	(2,383,849)	(2,359,535)	(2,383,849)	(2,359,535
		230,492	(151,572)	(321,482)	(535,913
	Premium earned	1,352,495	1,133,754	4,039,875	3,208,445
	Less: Reinsurance premium ceded	(384,144)	(438,801)	(1,528,829)	(1,365,578
	Add: Prepaid reinsurance premium opening	800,856	732,950	645,855	665,08
	Less: Prepaid reinsurance premium closing	(714,360)	(760,878)	(714,360)	(760,878
		86,496	(27,928)	(68,505)	(95,794
	Reinsurance expense	(470,640)	(410,873)	(1,460,324)	(1,269,784
		881,855	722,881	2,579,551	1,938,66
16	NET INSURANCE CLAIMS				
	Claims paid	628,871	494,656	2,453,503	1,605,76
	Add: Outstanding claims including IBNR closing	1,135,424	1,883,021	1,135,424	1,883,02
	Less: Outstanding claims including IBNR opening	(957,220)	(1,757,879)	(1,450,640)	(763,291
		178,204	125,142	(315,216)	1,119,73
	Claims expense	807,075	619,798	2,138,287	2,725,49
	Less: Reinsurance and other recoveries received	(68,034)	(141,495)	(709,083)	(492,938
	Add: Reinsurance and other recoveries in				
	respect of outstanding claims closing	528,576	1,291,398	528,576	1,291,39
	Less: Reinsurance and other recoveries in				
	respect of outstanding claims opening	(410,015)	(1,267,342)	(888,923)	(310,712
		118,561	24,056	(360,347)	980,68
	Reinsurance and other recoveries revenue	186,595	165,551	348,736	1,473,62
		620,480	454,247	1,789,551	1,251,87

# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

				ASKARI GENER	AL INSURANCE CO. LT
		Unaud	ited	Unauc	lited
		Quarter ended 3	0 September	Nine months ended	d 30 September
		2024	2023	2024	2023
			Rupees	in thousand	
17	NET COMMISSION AND OTHER ACQUISITION	COSTS	-	-	-
•••••	Commission paid or payable	87,619	137,408	309,216	311,083
•••••	Add: Deferred commission expense opening	161,665	138,057	154,757	108,258
	Less: Deferred commission expense closing	(152,938)	(187,120)	(152,938)	(187,120)
		8,727	(49,063)	1,819	(78,862)
	Net commission	96,346	88,345	311,035	232,221
	Less: Commission received or recoverable	115,164	87,563	357,980	285,046
•••••	Add: Unearned reinsurance commission	·		· · · · · · · · · · · · · · · · · · ·	,
	opening	126,205	126,390	122,020	113,761
	Less: Unearned reinsurance commission				
	closing	(127,665)	(133,752)	(127,665)	(133,752)
		(1,460)	(7,362)	(5,645)	(19,991)
	Commission from reinsurers	113,704	80,201	352,335	265,055
		(17,358)	8,144	(41,300)	(32,834)
18	INVESTMENT INCOME				
	Dividend income on investments	•	••••••		
	Dividend income on securities held for trading	-	14,900	20,730	22,966
	Dividend income on available for sale investments	9,499	6,930	34,856	20,211
		9,499	21,830	55,586	43,177
	Income from debt securities				
	Return on government securities	86,258	71,412	275,550	184,108
	Return on other fixed income securities	11,720	12,891	36,163	35,162
		97,978	84,303	311,713	219,270
	Net realised gains on investments				
	Gain on trading of held for trading investments	15,886	(6,691)	19,575	5,058
	Gain on sale of available-for-sale investments	18,269	1,811	69,230	3,841
		34,155	(4,880)	88,805	8,899
	Unrealized profit on re-measurement of		••••		
	investments held for trading	10,304	18,375	11,657	23,960
	Provision for diminution in available-for-sale				
	investments	108	(2)	525	(9,929)
	Investment related expenses	_	_	-	(30)
	Total investment income	152,044	119,626	468,286	285,347



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# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

		Unaud	ited	l	Jnaudited
		Quarter ended 3	0 September	Nine months	ended 30 September
		2024	2023	2024	2023
			Rupees	in thousand	
19	INCOME TAX EXPENSE	<u>.</u>	•		
	For the period				
	Current	102,805	113,290	280,788	<b>3</b> 212,273
	Deferred	1,613	=	6,635	5 (7,273)
		104,418	113,290	287,423	3 205,000
20	EARNINGS PER SHARE - Basic and Dilute	ed			
	Profit after tax (Rupees in thousand)	151,050	94,406	466,869	258,244
	Weighted average number of shares	71,902	71,902	71,902	2 71,902
	Earnings per share - (Rupees)	2.10	1.31	6.49	<b>9</b> 3.59
21	RELATED PARTY TRANSACTIONS				
	influence. Balances and transactions with re	lated parties are as follows			
	influence. Balances and transactions with rel	lated parties are as follow:	(Unaudi		(Audited)
	influence. Balances and transactions with re	lated parties are as rollow:	(Unaudi 30 Septe	mber	31 December
	influence. Balances and transactions with rel	lated parties are as rollow:	(Unaudi	mber	31 December 2023
		lated parties are as rollow:	(Unaudi 30 Septe	mber	31 December 2023
	Receivable from parent:	iated parties are as ioliow:	(Unaudi 30 Septe	mber Rupees in tho	31 December 2023 usand
	Receivable from parent: Balance at beginning of the year		(Unaudi 30 Septe	mber	31 December 2023
	Receivable from parent:  Balance at beginning of the year  Insurance premium written (including govern	ment levies,	(Unaudi 30 Septe	mber Rupees in thor	31 December 2023 usand 2,712
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stam	ment levies,	(Unaudi 30 Septe	Rupees in tho	31 December 2023 usand 2,712
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stam Premium received during the period / year	ment levies,	(Unaudi 30 Septe	Rupees in thor  3,282  3,062 (5,254)	31 December 2023 usand 2,712 12,209 (11,639)
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stam	ment levies,	(Unaudi 30 Septe	Rupees in tho	31 December 2023 usand 2,712
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stam Premium received during the period / year	ment levies,	(Unaudi 30 Septe	Rupees in thor  3,282  3,062 (5,254)	31 December 2023 usand 2,712 12,209 (11,639)
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year	ment levies,	(Unaudi 30 Septe	Rupees in thor  3,282  3,062 (5,254)	31 December 2023 usand 2,712 12,209 (11,639)
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamperemium received during the period / year Balance at end of the period / year  Receivable from associated undertakings	ment levies, ps)	(Unaudi 30 Septe	3,282 3,062 (5,254)	31 December 2023 usand 2,712 12,209 (11,639) 3,282
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings Balance at beginning of the year	ment levies, ps) s: ment levies,	(Unaudi 30 Septe	3,282 3,062 (5,254)	31 December 2023 usand 2,712 12,209 (11,639) 3,282
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings Balance at beginning of the year Insurance premium written (including govern	ment levies, ps) s: ment levies,	(Unaudi	Rupees in thor  3,282  3,062  (5,254)  1,090	31 December 2023 usand  2,712  12,209 (11,639) 3,282  81,627
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp	ment levies, ps) s: ment levies,	(Unaudi	3,282 3,062 (5,254) 1,090	31 December 2023  usand  2,712  12,209 (11,639) 3,282  81,627
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stamp Premium received during the period / year Balance at end of the period / year	ment levies, ps) s: ment levies,	(Unaudi	Rupees in thor  3,282  3,062 (5,254)  1,090  114,187  85,366	31 December 2023  usand  2,712  12,209 (11,639) 3,282  81,627  217,484 (184,924)
	Receivable from parent:  Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stame Premium received during the period / year Balance at end of the period / year  Receivable from associated undertakings Balance at beginning of the year Insurance premium written (including govern administrative surcharge and policies stame Premium received during the period / year	ment levies, ps)  ment levies, ps)	(Unaudi	Rupees in thor  3,282  3,062 (5,254)  1,090  114,187  85,366	31 December 2023  usand  2,712  12,209 (11,639) 3,282  81,627  217,484 (184,924)



# CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

Transactions during the period:	(Unaudite	ed)
	Nine months ended	30 September
	2024	2023
Transactions with the parent company:	Rupees in tho	ousand
nsurance premium written (including government levies		
administrative surcharge and policies stamps)	3,062	662
Premium received during the period	5,254	2,52
Insurance claims paid	1,823	4,520
Rent paid	21,382	24,090
Dividend Paid	223,654	112,89
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	85,366	81,14
Premium received during the period	129,525	134,70
Insurance claims paid	26,452	53,53
Contribution to staff retirement benefit funds	39,924	35,38
Remuneration of chief executive, directors and executives	157,998	130,83
Dividend paid to directors	2,866	1,34



### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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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.

					Š OS	su september 2024	4.			
	_	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Note				Rupees in thousand	housand				
Financial assets measured at fair value										
Investment at fair value through profit and loss	9.1	1,116,636		1	ı	1	1,116,636	1,116,636	1	1
Investment at fair value through other comprehensive income		1	472,877	1	1	1	472,877			
Investment at fair value through profit and loss - WTO	9.2	230,056	1	1	1	1	230,056	230,056	1	1
Investment at available for sale - WTO		1	8,250	1	1	1	8,250	8,250	1	1
Financial assets not measured at fair value										
Investments										
- Government securities	10	1		1,869,914	1	1	1,869,914	1	1	1,869,914
- Fixed term deposits	10	1	210,025	1	1	1	210,025	1	1	1
Loans to employees		1		1	291	1	291	1	1	1
Accrued investment income*					78,991		78,991		1	
Staff house building finance		1		1	3,050	1	3,050	1	1	1
Sundry receivables*		1		1	223,937	1	223,937	1	1	1
Amounts due from insurance contract holders*	1	1			1,670,114	1	1,670,114		1	1
Amounts due from other insurers / reinsurers*	11	1	1	1	95,476	1	95,476	1	1	1
Reinsurance recoveries against outstanding claims*	16	1	1	1	528,576	1	528,576	1	1	1
Salvage recoveries accrued*		1	1	1	2,633	1	2,633	1	1	1
Cash and bank deposits*		1		1	514,906	1	514,906	1	1	1
Total assets of Window Takaful Operations - Operator's Fund		1	1		283,669	1	283,669	1	1	1
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	16	1		1	1	(1,135,424)	(1,135,424)	1	1	1
Lease liabilities		1	1	1	1	(138,145)	(138,145)	1	1	1
Premium received in advance		1	1			(269,769)	(269,769)	1	1	1
Amounts due to other insurers / reinsurers*		1	1	1	1	(869,294)	(869,294)	1	1	1
Unclaimed dividend*		1	1	1	1	(17,091)	(17,091)	1	1	1
Accrued expenses*	13	1	1	1	1	(21,759)	(21,759)	1	1	1
Other creditors and accruals*		1	1	1	1	(197,140)	(197,140)	1	1	1
Deposits and other payables*		1	ı	1	1	(76,414)	(76,414)	1	1	1
Total liabilities of Window Takaful Operations - OPF		1	1	1	1	(237,215)	(237,215)	1	1	1

FAIRVALUE OF FINANCIAL INSTRUMENTS

#### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Product of the first of the control of the contro	Production declarate manufact of tight value   Production and assets manufact of tight value   Production declarated states and tight value   Production declarated										
Note   Proposite in thousand   Proposite in the value   Proposite in the val	Feature of several control growth of the value         Notes         Rupose in thousand           Feature of several control of the value         111         282/34         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,281         470,			Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Formation asset measured at the review         11         202,384         10,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236         100,236 <t< th=""><th>  Programment at the results of the</th><th>Note</th><th></th><th></th><th></th><th>Rupees in t</th><th>housand</th><th></th><th></th><th></th><th></th></t<>	Programment at the results of the	Note				Rupees in t	housand				
Nationary tall for our broad and search fair out fair out and search fair out fair out and search fair out fair out and search fair out fair		ancial assets measured at fair value									
National and a first first first country of the fertile first first first first for the format first first first format format a solidation for acts - VFO   72 (4.00 m)   7 (7.00 m)   7	Description of section of the section of th		262,784					262,784	262,784		1
	Trestance at the field at Princip Trestance at the Auditor Princip and and Autitor Princip and and Autitor Aut	stment at fair value through other comprehensive income	1	470,061				470,061	470,061	1	1
Principal asset for table for size - VIIO   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916   7,916	Provided isself for state. VMICQ   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7,510   7		215,340	1	,	,	1	215,340	155,471	1	1
Promoting speak not insecured at fair voite         Promoting speak not insecured at fair voite         2 2774,058         2 2724,058         2 2564,022           Covernance of the courses         12         2 10000         3569         356         356         2564,022           Covers of the courses         12         2 10000         3569         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356         356<	Foundation of seed and the seador of the value         2774,028         2774,028         2774,028         2774,028         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022         2524,022<	stment at available for sale - WTO	,	7,916				7,916	7,916	,	1
Account to secure as courses   2   2,744,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774,056   2,774	constructed         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088         2.774,088	ancial assets not measured at fair value									
Coverment searchise   12   2,774,088   2,774,088   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2,234,042   2	Concernment securities   12   210,205   2,774,088   2,976,085   2,934,042     Lours to emphysios   12   210,205   2,774,088   2,916,025   2,934,042     Lours to emphysios   12   2,10,205   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625   2,625	stments									
President desoals   12   210,026	Fundam decorates   12   210,025   CEG		1	1	2,774,068		1	2,774,068	1	1	2,324,042
Accound measured at fair value fair value measured at fair value plantations of the road-fair value measured at fair value plantations of the road-fair value measured at fair value plantations of the road-fair value measured value fair value plantations of the road-fair value fair value at fair value proagramments at a personal part value fair value and proagramments at a personal part value fair value and proagramments at a personal part value fair value and proagramments at a personal part value fair value at fair value at fair value at fair value and proagramments at a personal part value at fair value and proagramments at a personal part value at fair value at	Accounted treatment incomes   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256   256			210,025				210,025	1		
Nature of the street records   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502   74,502	Accorded insethrent Poconsol         74,502         74,502         74,502           Staff houses outling finance         3,008         3,008         3,008         3,008           Staff houses outling finance         177,208         177,208         177,208         177,208           Amounts due from insurance contract holders         13         66,609         66,609         66,609           Relevance recoveres accounted         17         2,633         2,628         66,609           Relevance recoveres accounted         17         2,633         2,633         2,633           Stanga recoveres accounted         17         2,633         2,633         2,633           Stanga recoveres accounted         17         1,145,0640,0         1,145,0640,0         1,145,0640,0           Financial liabilities not measured at latin value         17         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0           Financial liabilities not uncateraling claims including BMSY         17         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0         1,145,0640,0	ns to employees	1	1		356		356	1	1	
Such course building fromose         3,096         3,096         3,096         3,096         3,096         3,096         3,096         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006         4,006 <th< td=""><td>Surative case building frames         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         <t< td=""><td>rued investment income*</td><td></td><td>1</td><td></td><td>74,502</td><td></td><td>74,502</td><td></td><td></td><td></td></t<></td></th<>	Surative case building frames         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,006         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007         3,007 <t< td=""><td>rued investment income*</td><td></td><td>1</td><td></td><td>74,502</td><td></td><td>74,502</td><td></td><td></td><td></td></t<>	rued investment income*		1		74,502		74,502			
Sundin receive between Services and Services and accounted holders*         137,538         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509         1,537,509	Sundry recolables         177,398         177,398         177,398           Annual due from result tolders         13         - 1,397,809         - 1,397,809         - 1,397,809           Annual due from result reconstance contract tolders         17         - 68,949         - 68,649         - 68,649           Select and benefit countries account         17         - 68,949         - 68,649         - 68,649           Cold and benefit countries account         17         - 689,233         - 2,633         - 2,633           Cold and benefit countries account         17         - 6,849         - 6,849         - 6,849           Cold and benefit countries account         17         - 6,883         - 2,633         - 6,833           Cold and benefit account         - 7,879         - 11,1800         - 11,1800         - 1,1450,640           Cold and benefit account of the final selection o	If house building finance	1	1	1	3,096	1	3,096	1	1	
Amounts due form insurance contract holders         13         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809         1,397,809 <t< td=""><td>Amounts due from haurance contract holders*         1397 809         1,397 809         1,397 809         Amounts due from other haurances contract holders*         13          1,397 809          1,397 809          1,397 809                                                                                      </td><td>dry receivables*</td><td>1</td><td>,</td><td>1</td><td>177,338</td><td>1</td><td>177,338</td><td>1</td><td>1</td><td></td></t<>	Amounts due from haurance contract holders*         1397 809         1,397 809         1,397 809         Amounts due from other haurances contract holders*         13          1,397 809          1,397 809          1,397 809	dry receivables*	1	,	1	177,338	1	177,338	1	1	
Amounts due from other Insurans' rothersurans' 13         13         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         66 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649         67 649	Retreatmont due from other Insuranty elinistrest         13         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.649         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640         66.640		1		1	1,397,809	1	1,397,809	1	1	
Petreurance recoveries against outstanding claims*   17   17   1888 SE23   1	Petresurance recoveries against outstanding dates* 17   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   283   28		,	1	,	66,649		66,649	,	1	
Salvage recovertes acruad*         2,633         2,633         2,633	Salvage recoveries accounted:         2,633         2,633         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -		1		,	888,923	1	888,923	1	1	
Coash and bank deposits*         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,796         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,746,71         917,416,71         917,416,71         917,416,71         917,416,71         917,416,71         917,416,71         917,416,71         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417         917,417,417	Cash and bank deposits*         317,796         317,796         317,796         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800         - 191,800	/age recoveries accrued*	1	1		2,633		2,633		1	
Total assets of Window Takadu Operations - OPF	Financial liabilities not measured at fair value   Provision from Display   Provision for custanding claims (not diding BNH)   17   - (1.450.640) (1.450.640) (1.450.640)   Provision for custanding claims (not diding BNH)   17   - (1.450.640) (1.450.640) (1.450.640)   Provision for custanding claims (not diding BNH)   17   - (1.450.640) (1.450.640) (1.450.640)   Provision for custanding claims (not diding BNH)   17   - (1.450.640) (1.450.640) (1.450.640)   Provision for custanding claims (not diding BNH)   17   - (1.450.640) (1.450.640)   Provision for custanding claims (not claim for custanding BNH)   17   - (1.450.640) (1.450.640)   Provision for custanding BNH)   Provision for the city custanding BNH)   Provision for	sh and bank deposits*	,	,	,	317,796	,	317,796	,	'	1
Financial liabilities not measured at fair value         Financial liabilities or threadured at fair value         Financial liabilities of the fair value of these items because their carrying amounts are a reasonable experience for values and per fair value set fair value for the value fair value set fair value fair val	Financial liabilities not measured at fair value  Provisor for outstanding claims (including IBMF): 17	al assets of Window Takaful Operations - OPF	1	1	1	191,800	1	191,800	,	1	1
Provision for outstanding claims (including IBNH)* 17 (1450,640) (1,450,640) (1860,89) (158,039) (1860,89) (1860,89) (1,450,640) (1860,89) (1,450,640) (1860,89) (1,450,640) (1860,89) (1,450,640) (1860,89) (1,450,89) (1860,89) (1,450,99) (1860,89) (1,450,99) (1860,89) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99) (1,450,99)	Provision for outstanding claims (including IBNH)*   17   (11450,640) (1450,640) (1450,640)   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   1450,640   1   145	ancial liabilities not measured at fair value									
Lease labelifies	Processe lebtilities   Processes   Proce		1	1		1	(1,450,640)	(1,450,640)	1	1	1
Amounts due to other insurers / reinsurers* Unclaimed dividend*  Accused expenses*  Unclaimed dividend*  Accused expenses*  Unclaimed dividend*  Accused expenses*  Intelligent of the payables*  Accused expenses*  Intelligent of the payables*  ATB, 124 688,002 2,774,068 3,120,902 (2,931,981) 4,129,115 896,232 - 2,324,042  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 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.	Amounts due to other insurers / reinsurers* Unclaimed dividend* Accruad expenses* Unclaimed dividend* Accruad expenses* Unclaimed dividend* Accruad expenses* Other creditors and accruals* Other creditors and accruals* Other creditors and other payables*  The Company has not disclosed the fair value of these ltems 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 using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.  Level 1: Fair value measurements using man outset prices (unadjusted) in active markets for identifies.  Level 2: Fair value measurements using man outset prices included within Level 1: Fair value measurements using man outset prices included within Level 1: Fair value measurements using mutus for the asset or liability that are not based on observable for the asset or liability, either directions (in a price of indirective for the asset or liability that are not based on observable in the under the control observable indirection observable indirections.)	se liabilities	,	,	1	,	(158,038)	(158,038)	1	1	'
Unclaimed dividend*         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -	Unclaimed dividency*         - (13,291)         (13,291)            Accorded experiess*         - (36,746)         (86,746)            Other creditors and accordies*         14         (174,671)         (174,671)           Deposits and other payables*         (174,671)         (114,671)         (174,671)           Total liabilities of Window Takedul Operations - OPF         (139,902)         (139,902)         (139,902)           The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.         - (139,902)         (139,902)         (139,902)           Fair value is an amount for which an asset could be exchanged, or a liability sattled, 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 measurements using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements using quoted prices included within Level 1 that are observable in the second prices included within Level 1 that are observable malker date (i.e. unbosensable) or inclinedty (i.e. as prices) or inclinedty (i.e. derived from prices).	ounts due to other insurers / reinsurers*	1	1	1	1	(889,529)	(889,529)	,	1	1
Accrued expenses*  Other creditors and accruals*  Intal liabilities of Window Takaful Operations - OPF  478,124 688,002 2,774,068 3,120,902 (2,831,981) 4,129,115 896,232 - 2,324,042  *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 ami's length transaction. Consequently, differences may arise between the carrying the measurements are 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.	Accrued expenses*  Other creditors and accruals*  Total liabilities of Window Takaful Operations - OPF  Total liabilities of Window Takaful Operations - OPF  * 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 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 liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  Level 3: Fair value measurements using inputs of the asset or liability that are not based on observable market fair (i.e. unboservable inputs).	:laimed dividend*					(13,291)	(13,291)		1	1
Other creditors and accruals*  Deposits and other payables*  Total liabilities of Window Takaful Operations - OPF  Total liabilities of Window Takaful Operations - OPF  Total liabilities of Window Takaful Operations - OPF  478,124 688,002 2,774,068 3,120,502 (2,931,981) 4,129,115 896,232 - 2,324,042  * 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 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.	Other creditors and accruals*  Deposits and other payables*  Total liabilities of Window Takaful Operations - OPF  Total liabilities of Window Takaful Operations - OPF  *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 sating quoted prices (unadjusted) in active markets for identical assets or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  Level 1: Fair value measurements using inputs for the asset or liability, that are not based on observable inputs).  Level 3: Fair value measurements using inputs for the asset or liability, that are not based on observable inputs).	rued expenses*			,		(36,746)	(36,746)	,	1	1
Deposits and other payables*  Total liabilities of Window Takaful Operations - OPF  Total liabilities of Window Takaful Operations - OPF  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  * The Company measurements as estimates.  The Company measurements 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.	Deposits and other payables*  Total liabilities of Window Takeful Operations - OPF  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  * The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  Fair value assurements 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 liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).  Level 2: Fair value measurements using inputs ofor the asset or liability that are not based on observable market data (i.e. unobservable inputs).						(174,671)	(174,671)			1
Total liabilities of Window Takaful Operations - OPF  478,124 688,002 2,774,068 3,120,902 (2,931,981) 4,129,115 896,232 - 2,324,042  * The Company has not disclosed the fair value of these items because their canying 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 measurements 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.	Total liabilities of Window Takaful Operations - OPF  478,124 688,002 2,774,068 3,120,902 (2,931,981) 4,129,115 896,232 - 2,324,042  * 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 measurements 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 of the asset or liability that are not based on observable market data (i.e. unobservable inputs).  Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).	osits and other payables*			,		(69,164)	(69,164)		'	,
*The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  *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 measurements 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.	*The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value.  *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 estimates.  The Company measurements 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).	i liabilities of Window Takafu Operations - OPF	1	1			(139,902)	(139,902)		1	
* The Company has not disclosed the fair value of these items because their canying 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.	* The Company has not disclosed the fair value of these items because their canying 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 estimates.  The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.  Level 1: 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).		478,124	688,002	2,774,068	- 1	(2,931,981)	4,129,115	896,232	1	2,324,042
The Company measures tair 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.	The Company measures tar 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 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 market data (i.e. unobservable inputs).  Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).		their carrying ar	mounts are a rei	asonable app	oximation of fa	ir value. n's length tran	saction. Conse	equently, differe	nces may aris	se between the
	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).	<ul> <li>Company measures fair values using the following fair value hierarc</li> <li>I : Fair value measurements using quoted prices (unadjusted) in a</li> </ul>	y that reflects that the strive markets for	ne significance identical asset	of the inputs us or liabilities.	ised in making	the measurer	nents:			

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).

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

						Unaudited	Jited					
	Fire and property damage	rty damage	Marine, aviation and transport	and transport	Motor		Accident and health	nd health	Miscellaneous	snoeu	Total	lal
	30 September 30 September	30 September	30 September 30 September		30 September	30 September	30 September 30 September 30 September		30 September 30 September 30 September 30 September	30 September	30 September	30 Septembe
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	891,980	794,051	402,837	334,967	1,121,144	1,050,274	1,654,706	1,227,520	706,842	717,984	4,777,509	4,124,786
Less: Federal Excise Duty	(118,436)	(110,236)	(43,020)	(36,389)	(147,250)	(142,323)	(8,357)	1	(40,363)	(42,155)	(357,426)	(331,103)
Federal Insurance Fee	(2,563)	(7,247)	(3,414)	(2,817)	(9,411)	(9,028)	(16,230)	(12,110)	(6,626)	(299'9)	(43,244)	(37,869)
Stamp Duty	(333)	(222)	(14,316)	(9,817)	(627)	(202)	(4)	(772)	(202)	(138)	(15,482)	(11,457)
	(126,332)	(117,708)	(60,750)	(49,023)	(157,288)	(151,856)	(24,591)	(12,882)	(47,191)	(48,960)	416,152	380,429
Gross written premium (inclusive of administrative surcharge)	765,648	676,343	342,087	285,934	963,856	898,418	1,630,115	1,214,638	659,651	669,024	5,193,661	4,505,215
Gross premium	771,551	681,315	334,747	279,348	932,468	868,714	1,624,557	1,210,270	651,994	628,829	4,315,317	3,698,476
Administrative surcharge	5,736	5,485	8,197	7,334	31,631	29,842	755	795	5,629	6,489	51,947	49,945
Facultative inward premium	1		1	1	1	1	1	1	318	318	318	318
Service charges	(11,638)	(10,457)	(857)	(747)	(243)	(138)	4,803	3,573	1,711	3,388	(6,225)	(4,382)
Insurance premium earned	717,260	590,671	417,091	222,728	957,884	851,009	1,357,578	847,773	590,062	696,264	4,039,875	3,208,445
Insurance premium ceded to reinsurers	(637,327)	(542,943)	(334,137)	(141,548)	(47,218)	(33,572)	ı	49	(441,642)	(551,770)	(1,460,324)	(1,269,784)
Net insurance premium	79,933	47,728	82,954	81,180	910,666	817,437	1,357,578	847,822	148,420	144,494	2,579,551	1,938,661
Commission income	158,868	104,397	85,742	44,927	9,157	3,635	1	(8)	98,568	112,104	352,335	265,055
Net underwriting income	238,801	152,125	168,696	126,107	919,823	821,072	1,357,578	847,814	246,988	256,598	2,931,886	2,203,716
Insurance claims	(143,400)	(1,111,155)	(66,254)	(89,645)	(502,994)	(455,280)	(1,255,047)	(621,917)	(170,592)	(353,235)	(2,138,287)	(2,725,494)
Insurance claims recovered from reinsurers	127,069	1,084,458	35,304	73,657	38,902	17,269	1	326	147,461	297,914	348,736	1,473,624
Net claims	(16,331)	(26,697)	(30,950)	(15,988)	(464,092)	(438,011)	(1,255,047)	(715,853)	(23,131)	(55,321)	(1,789,551)	(1,251,870)
Commission expense	(86,197)	(75,753)	(75,287)	(36,394)	(57,138)	(40,862)	(50,873)	(30,589)	(41,540)	(48,623)	(311,035)	(232,221)
Management expense	(40,380)	(25,827)	(41,906)	(43,929)	(492,208)	(469,573)	(28,665)	(24,774)	(74,978)	(78,191)	(678,137)	(642,294)
Underwriting results	95,893	23,848	20,553	29,796	(93,615)	(127,374)	22,993	76,598	107,339	74,463	153,163	77,331
Investment income											468,286	285,347
Rental income											5,283	4,815
Other income											59,487	53,426
Finance costs											(16,987)	(15,770)
Other expenses											(7,852)	(7,820)
											661,380	397,329
Profit from Window Takaful Operations - Operator's Fund	Operations - Ope	erator's Fund									88.590	68.114
											00060	

### FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD -

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

	Fire and prope	erty damage	Fire and property damage Marine, aviation and transport	and transport	Motor	tor	Accident and health	nd health	Miscellaneous	snoous	ĭ	Total
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 September	31 December	30 September	31 December	30 September	31 December	30 September 31 December 30 September 31 December 31 December 31 December 30 September 31 December 31	31 December	30 September	31 December	30 September	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	804,105	804,105 1,056,719	188,772	336,372	860,067	770,376	1,146,223	832,414	518,258	485,023	3,517,425	3,480,904
Corporate Segment: assets - Takaful OPF	50,753	33,319	26,213	14,431	88,066	46,350	40,878	7,857	10,563	5,358	216,473	107,315
Corporate unallocated: assets - Conventional											4,541,013	4,360,414
Corporate unallocated: assets - Takaful OPF											358,741	334,557
Consolidated total assets			1 1								8,633,652	8,283,190
onal	903,007	1,145,290	212,671	336,081	1,332,088	1,283,117	1,895,479	1,473,259	647,321	694,778	4,990,566	4,932,525
Corporate Segment: liabilities - Takaful OPF	33,838	31,626	8,056	6,951	111,928	63,801	12,271	15,488	8,102	5,461	174,195	
Corporate unallocated: Segment liabilities - Conventional											546,477	
Corporate unallocated: Segment liabilities - Takaful OPF											63,021	29,879
Consolidated total liabilities											5 774 259	5.534.575

Segment Assets and Liabilities

DATE OF AUTHORIZATION FOR ISSUE

24

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 23, 2024

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

Malik Riffat Mahmood **Director** 

Abdul Waheed President & Chief Executive

Suleman Khalid Chief Financial Officer

# CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

## **FINANCIAL POSITION OF OPF AND PTF**

Third Quarter Report 2024

**AS AT 30 SEPTEMBER 2024** 

		Operato	r's Fund	Participants'	Takaful Fund
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 Decembe 2023 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	4,524	655	-	
Investments					
- Equity securities	6	248,616	218,256	250,926	218,21
- Debt securities	7	5,000	5,000	5,000	5,00
Loans and Other Receivables	8	15,014	9,766	5,635	2,03
Takaful/Retakaful receivable	9	6,813	-	536,650	185,47
Deferred wakala fee	21	-	-	180,807	95,87
Salvage recoveries accrued		-	-	5,765	6,17
Receivable from PTF	10	175,911	81,182	-	
Retakaful recoveries against outstanding claims / Benefits		-	-	115,023	102,74
Deferred Commission expense/Acquisition cost		40,562	26,133	-	
Prepayments	12	212	28	85,219	85,26
Cash & Bank	13	74,342	100,852	212,581	144,158
Total Assets		570,994	441,872	1,397,606	844,94

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

### FINANCIAL POSITION OF OPF AND PTF

**AS AT 30 SEPTEMBER 2024** 

- ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	Participants'	Takaful Fund
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 Decembe 2023 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	
Reserves		319	287	-	
Accumulated profit		239,682	238,379	-	
Total Operator's Fund		290,001	288,666	-	
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	168,021	106,40
Balance of Participants' Takaful Fund		-	-	169,021	107,40
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	217,258	202,972
Unearned contribution reserves		-	-	555,387	261,983
Unearned retakaful rebate		-	-	19,638	19,544
				792,283	484,499
Contribution received in advance		-	-	18,357	11,163
Takaful / retakaful payables	14	21,810	9,551	220,446	146,462
Unearned wakala fees	21	180,807	95,871	-	
Payable to OPF	10	-	-	175,911	81,182
Deferred taxation	11	24	3	-	
Taxation - provision less payments		13,421	10,662	-	
Other creditors and accruals	15	64,931	37,119	21,588	14,234
		280,993	153,206	436,302	253,041
Total Liabilities		280,993	153,206	1,228,585	737,540
Total funds and liabilities		570,994	441,872	1,397,606	844,941

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

# COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

		Quarter ended 30	September	Nine months ended	30 September
	_	2024	2023	2024	2023
	Note	•	Rupees in th	ousand	
Participants' Takaful Fund					
Contributions earned		126,246	90,045	361,558	237,909
Less: Contribution ceded to retakaful		(65,181)	(57,544)	(219,623)	(164,428
Net contribution revenue	17	61,065	32,501	141,935	73,481
Retakaful rebate earned	18	14,965	12,958	51,094	41,02
Net underwriting income		76,030	45,459	193,029	114,50
Net claims - reported / settled including IBNR	19	(57,096)	(47,262)	(162,729)	(109,915
Other direct expenses		(1,641)	(3,513)	(4,785)	(6,606
Surplus/ (Deficit) before investment income		17,293	(5,316)	25,515	(2,019
Investment income	23	11,660	10,791	34,091	28,519
Other income	24	5,423	3,124	15,650	7,74
Less: Mudarib's share of investment income	25	(4,664)	(4,316)	(13,636)	(11,408
Results of operating activities		12,419	9,599	36,105	24,850
(Deficit) / Surplus transferred to accumulated surplus		29,712	4,283	61,620	22,834
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss ac	count				
Unrealized loss on available-for-sale investments		-	(15)	-	(117
Other comprehensive loss for the period		-	(15)	-	(117
Total comprehensive (deficit) / surplus for the period		29,712	4,268	61,620	22,71
OPF Revenue Account					
Wakala fee	21	72,407	54,989	206,753	151,344
Commission expense	20	(19,695)	(16,312)	(61,271)	(44,821
General administrative and Management expenses		(44,485)	(27,040)	(109,336)	(79,291
		8,227	11,637	36,146	27,23
Modarib's share of PTF investment income	25	4,664	4,316	13,636	11,408
Investment income	23	11,044	9,886	32,093	24,94
Direct expenses	26	(170)	(131)	(510)	(392
Other income	24	1,763	1,349	7,225	4,91
Results of operating activities		17,301	15,420	52,444	40,88
Profit before tax		25,528	27,057	88,590	68,11
Income tax expense	27	(6,436)	(11,060)	(37,313)	(30,441
Profit after tax		19,092	15,997	51,277	37,67
Other comprehensive income					
Items that will be subsequently reclassified to profit and loss ac	count				
Unrealized losses on available for sale investments - net		(17)	191	32	12
Other comprehensive income loss for the period		(17)	191	32	1:
Total comprehensive income for the period		19,075	16,188	51,309	37,685

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed President & Chief Executive Valik Riffat Mahmood

Malik Riffat Mahmood

Director

Maj Gen Kamran Ali (Retd)

Director

Lt Gen Nauman Mahmood (Retd)

Chairman



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF

# CHANGES IN FUND (UNAUDITED) FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD -

		Operato	r's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees in	thousand	
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period		-		
Profit for the period	-	-	37,673	37,673
Other comprehensive loss for the period	-	12	-	12
	-	12	37,673	37,685
Changes in Operator's Fund				
Transfer of Profit to the Company	-	-	(23,696)	(23,696)
Balance as at 30 September 2023	50,000	(284)	212,314	262,030
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-		51,277	51,277
Other comprehensive income for the period	-	32		32
	-	32	51,277	51,309
Changes in Operator's Fund				
Transfer of Profit to the Company	<del>-</del>	-	(49,974)	(49,974)
Balance as at 30 September 2024	50,000	319	239,682	290,001
		Dortininanta	Takaful Fund	
		Available-	iakaiui Fuliu	
	Cede Money	for-sale investments revaluation reserve	Accumulated Surplus	Total
		Rupees in	thousand	
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	22,834	22,834
Other comprehensive loss for the period	-	(117)	-	(117)
	-	(117)	22,834	22,717
Balance as at 30 September 2023	1,000	-	114,026	115,026
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	61,620	61,620
Other comprehensive loss for the period	-	-		-
	-	-	61,620	61,620
Balance as at 30 September 2024	1,000	_	168,021	169,021

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

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Malik Riffat Mahmood Director Maj Gen Kamran Ali (Retd)

Director

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# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM

# **STATEMENT OF CASH FLOWS (UNAUDITED)** FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Third Quarter Report 2024

		Operator's	Fund	Participants' Tal	kaful Fund
		Nine months ended	d 30 September	Nine months ended	d 30 September
		2024	2023	2024	2023
Ор	erating Cash Flows		Rupees in	thousand	
a)	Takaful activities				
	Contribution received	-	-	565,191	420,487
	Re-takaful Contribution paid	-	-	(168,575)	(160,566)
	Claims paid	-	-	(223,139)	(143,737)
	Re-takaful and other recoveries received	-	-	48,534	55,979
	Commission paid	(51,341)	(45,085)	-	-
	Re-takaful rebate received	-	-	38,243	35,962
	Wakala fee received/ (paid)	198,798	149,051	(198,798)	(149,054)
	Modarib share received / (paid)	11,799	8,544	(11,799)	(8,544)
	Management expenses	(100,861)	(76,151)	(4,784)	(6,603)
	Net cash flows generated from/ (used in) underwriting activities	58,395	36,359	44,873	43,924
b)	Other operating activities:	•••••	•		
	Income tax paid	(34,533)	(16,906)	-	
	Other expenses paid	(625)	(184)	-	
	Other operating payments	(4,184)	(1,687)	(5,888)	(10,625)
	Other operating receipts	9,437	3,457	12,471	4,893
	Advances and deposits	(55)	-	-	-
	Net cash flow generated from/(used in) other operating activities	(29,960)	(15,320)	6,583	(5,732)
Tot	al cash flows from all operating activities	28,435	21,039	51,456	38,192
c)	Investment activities:	•	•	•	
	Profit / return received	6,855	4,777	15,584	7,831
	Dividends received	38,373	22,279	33,704	20,023
	Payment for investments	(37,446)	(48,938)	(33,179)	(103,065
	Proceeds from disposals of investments	838	17,030	858	97,677
	Fixed capital expenditure	(4,048)	(200)	-	-
Tot	al cash flow used in investing activities	4,572	(5,052)	16,967	22,466
d)	Financing activities:	•••••		•	
	Payment against Ijarah	(9,543)	(5,579)	-	-
	Transfer of Profit to the Company	(49,974)	(23,696)	-	-
Tot	al cash flow from financing activities	(59,517)	(29,275)	-	-
Ne	cash flow from all activities	(26,510)	(13,288)	68,423	60,658
Ca	sh and cash equivalents at beginning of the period	100,852	92,076	144,158	111,363
Ca	sh and cash equivalents at end of the period	74,342	78,788	212,581	172,021

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid Chief Financial Officer Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)

Director



# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM

# **STATEMENT OF CASH FLOWS (UNAUDITED)** FOR THE PERIOD ENDED 30 SEPTEMBER 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's	Fund	Participants' Ta	akaful Fund
	Nine months ended	d 30 September	Nine months ende	d 30 September
	2024	2023	2024	2023
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	28,490	21,039	51,456	38,192
Depreciation expense	(179)	(421)	-	-
Gain on disposal of investments	-	1,014	-	6,986
Dividend income	38,373	22,279	33,704	20,023
(Decrease) / increase in assets other then cash	109,859	36,636	424,059	150,080
(Increase) / decrease in liabilities other than running finance	(113,613)	(29,913)	(463,636)	(201,699)
Unrealized gain on investments held for trading	(7,138)	(382)	(471)	(122)
Investment income	858	2,038	858	1,632
Other income	6,950	4,497	15,650	7,742
Tax paid	34,533	16,906	-	-
Decrease in deposit against vehicle Ijarah	(9,543)	(5,579)	-	-
Profit / surplus for the period	88,590	68,114	61,620	22,834
Attributed to				
Participants' Takaful Fund	-	-	61,620	22,834
Operator's Fund	88,590	68,114	-	=
	88,590	68,114	61,620	22,834

#### 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' Ta	akaful Fund		
	Nine months ende	d 30 September	Nine months ende	d 30 September		
	2024	2023	2024	2023		
			thousand			
Cash and other equivalents	-	- 1,204				
Current and other accounts	74,342	78,788	211,377	171,801		
	74,342	78,788	212,581	172,021		

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)

Director



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

#### 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

#### 2.1 STATEMENT OF COMPLIANCE

These financial statements of the WTO have been prepared in accordance with approved accounting and reporting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IFAS) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Takaful Rules, 2012 and the General Takaful Regulations, 2019. In case requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Takaful Rules, 2012, the General Takaful Accounting Regulations, 2019 shall prevail.

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

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Operator's functional and presentation currency. All financial information presented in Pak Rupees has been rounded to the nearest thousand.

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD -

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

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

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

			30 September 2024 (Unaudited)	31 December 2023 (Audited)
		Note	Rupees in	
5	PROPERTY AND EQUIPMENT			
•••••	Operating assets	5.1	4,524	655
			4,524	655



# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

Further & factors   Locat	5.1	OPERATING ASSETS - OPF				6	30 September 2024 (Unaudited)	2024 (Unaudi	(ted)			
Fortible & Lettles	^				Sost			Depr	eciation		C C C C C C C C C C C C C C C C C C C	
Cutious & thtruss   Refr.   Leg			As at 1 January	1.	Adjustments	As at 30 September	As at 1 January	For the period	(Disposals) / Adjustments	As at 30 September	value as at 30 September	Useful life (years)
Furnitive & Figures   567   414   50   - 464   400   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412   412							Rupees ir	thousand				
Circle equipment   14406		Furniture & fixtures		1	'	867	414	50			403	5
Cost		Office equipment		4,048		5,454	1,204	129			4,121	3 and 5
Actitions   Acti			2,273		ı	6,321	1,618	179		1,797	4,524	
As st   Additions / Additions / Additions   As st   Additions   As st   Additions   Addi						0	December	2023 (Audite	(pe			
As at Additions					Sost			Depr	eciation		1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
Huppese in thousand     667   200   - 867   297   117   - 414   463     1,362   44   - 1,406   789   415   - 1,204   202     2,029   244   - 2,273   1,086   532   - 1,618   665     2,029   244   - 2,273   1,086   532   - 1,618   665     2,029   244   - 2,273   1,086   532   - 1,618   665     2,029   244   - 2,273   1,086   532   - 1,618   665     Cost   Impairment/ Carrying   Cost/Carrying   Impairment/ Value   Value   Drovision     Cost   Impairment/ Carrying   Cost/Carrying   Impairment/ Ordinarian     Cost   Carrying   Impairment/ Ordinarian     Cost   Carr			As at 1 January		Adjustments	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments		value as at 31 December	Useful life (years)
1,362   200   - 867   297   117   - 414   453   452   1,362   44   - 1,406   789   415   - 1,204   202   202   244   - 2,273   1,086   532   - 1,618   665   202   202   244   - 2,273   1,086   532   - 1,618   665   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202   202							Rupees in	thousand				
1,362   44   - 1,406   789   415   - 1,204   202     2,029   244   - 2,273   1,086   532   - 1,618   665     1,029   244   - 2,273   1,086   532   - 1,618   665     1,029   244   - 2,273   1,086   532   - 1,618   665     1,029   244   - 2,273   1,086   24,395   2,606   24,618     1,029   244   - 2,273   1,086   2,606   2,606     1,029   244   - 2,273   1,086   2,606   2,606     1,029   244   - 2,273   1,086   2,606   2,606     1,029   245,395   2,607   - 2,607       1,024   245,395   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,024   2,607       1,0		Furniture & fixtures	299			867	297	117	'	414		5
1,618   655   1,618   655   1,618   655   1,618   655   1,618   655   1,618   655   1,618   655   1,618   655   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,618   1,61		Office equipment	1,362		1	1,406	789	415	1	1,204		က
STATE   STAT			2,029	244	1	2,273	1,086	532	1	1,618		
Cost         Impairment / provision value provision         Cost/ Carrying provision value provision value provision         Pulpees in thousand         Provision provision         -         2,753         2,500         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         - </td <td>9</td> <td>INVESTMENTS IN EQUITY SECURITIES</td> <td></td> <td></td> <td></td> <td>30 8</td> <td>eptember 200</td> <td>24 (Unaudi</td> <td>ted)</td> <td>31 Dec</td> <td>ember 2023 (Au</td> <td>idited)</td>	9	INVESTMENTS IN EQUITY SECURITIES				30 8	eptember 200	24 (Unaudi	ted)	31 Dec	ember 2023 (Au	idited)
Aupees in thousand  2,753 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,500 - 2,753 2,753 2,500 - 2,753 2,753 2,753 2,753 2,500 - 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,753 2,						Cost	Impair		Carrying value	Cost/ Carrying value	Impairment / provision	Carrying value
Operator's Fund         Available-for-sale         Others       2,753       -       2,753       2,500       -         Others       468       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>upees in tho</td> <td>usand</td> <td></td> <td></td>									upees in tho	usand		
Available-for-sale         Others         Others         Mutual funds       2,753       -       2,753       2,500       -         Unrealized loss on revaluation       2,753       -       3,221       2,500       -         At fair value through profit and loss       At fair value through profit and loss         Others       Others         Mutual funds       245,395       206,695       8,645         8,645	<u>a</u>											
Others         Mutual funds       2.753       -       2,753       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>					-							
sal funds     2,753     -     2,753     -     2,500     -       alized loss on revaluation     2,753     -     3,221     2,500     -       value through profit and loss       all funds     252,533     (7,138)     245,395     206,695     8,645       all funds     252,533     (7,138)     245,395     206,695     8,645												
salized loss on revaluation       2,753       -       3,221       2,500       -         value through profit and loss       2,753       7,138       2,45,395       206,695       8,645		Mutual funds					2,753	1	2,753	2,500	1	2,500
2,753       -       3,221       2,500       -         /alue through profit and loss       // (138)       // (138)       // (138)       // (138)       // (138)       // (245,395)       // (206,695)       // (845)         all funds       252,533       (7,138)       245,395       206,695       8,645		Unrealized loss on revaluation							468	1	1	416
value through profit and loss         reluction of the profit and loss       252,533       (7,138)       245,395       206,695       8,645         Red funds       252,533       (7,138)       245,395       206,695       8,645							2,753	1	3,221	2,500	1	2,916
al funds 252,533 (7,138) 245,395 206,695 8,645 252,533 (7,138) 245,395 206,695 8,645		At fair value through profit and loss										
252,533     (7,138)     245,395     206,695     8,645       252,533     (7,138)     245,395     206,695     8,645		Others										
(7,138) 245,395 206,695 <b>8,645</b>	,	. Mutual funds				252	2,533	(7,138)	245,395	206,695	8,645	215,340
						252	2,533	(7,138)	245,395	206,695	8,645	215,340

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		30 Septe	mber 2024 (Una	udited)	31 Dec	cember 2023 (Au	dited)
		Cost	Impairment/ provision	Carrying value	Cost/ Carrying value	Impairment/ provision	Carrying value
				Rupees	in thousand		
	Participants' takaful fund						
	At fair value through profit and lo	SS					
	Related Parties						
	Mutual funds	51,989	2,608	54,597	47,440	299	47,739
	Others						
	Mutual funds	199,408	(3,079)	196,329	166,979	3,500	170,479
		251,397	(471)	250,926	214,419	3,799	218,218
7	INVESTMENTS IN DEBT SECURITIES	30 Septem	ber 2024 (Unauc	lited)	31 Dec	cember 2023 (Au	dited)
	-	Cost/ Carrying value	Impairment / provision	Carrying value	Cost/ Carrying value	Impairment / provision	Carrying value
				Rupees in	thousand	•••	·····
(a)	Operator's Fund						
	Available-for-sale	-	•••••	••••••	•••	•••	••••
	Sukuks	5,000	-	5,000	5,00C	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,000
		5,000	-	5,000	5,000	_	5,000
8	LOANS AND OTHER RECEIVABL	LE - CONSIDERED		perator's Fun	d	Participants' Ta	kaful Fund
			30 Septen 2024 (Unaudite		2023	September 2024 Jnaudited)	31 December 2023 (Audited)
					Rupees in thou	sand	
	Advances to employees			55	-	-	-
	Receivable against sale of asset		4	,028	156	-	-
	Deposit against ljarah - vehicles		ī	7,904	5,921	-	
	Accrued investment income			500	405	381	315
	Other receivable		2	,527	3,284	5,254	1,717
			15	5,014	9,766	5,635	2,032



# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

Third Quarter Report 2024

			Operator's Fund		Participants' Takaful Fund	
			30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
		Note		Rupees	in thousand	
9	TAKAFUL / RETAKAFUL RECEIVABLES	•				
	Due from takaful contract holders			•		•
	Considered good	9.1	-	-	452,386	133,62
	Provision against doubtful balances		-	-	(222)	(22
		•	-	-	452,164	133,40
	Due from other Takaful/Retakaful Operators	•		•		
	Considered good	•	6,813	-	85,657	53,20
	Provision against doubtful balances	•	-	-	(1,171)	(1,17
		•	6,813	-	84,486	52,06
			6,813	-	536,650	185,4
9.1	This includes contribution amounting to Rs.4.126 million (	31 Dece	mber 2023: 6.422 r	million) receivable	from the associated	d undertakings.
10	RECEIVABLE / (PAYABLE) (Current account between OPF	and PT		······································		
	Wakala fee	•••••••••••••••••••••••••••••••••••••••	170,067	77,175	(170,067)	(77,175)
	Less: Provision for refund of wakala fee against			······································	•••••	
	doubtful balances		(408)	(408)	408	408
			169,659	76,767	(169,659)	(76,767)
	Mudarib's fee		6,252	4,415	(6,252)	(4,415)
			175,911	81,182	(175,911)	(81,182)
					Operator's Fund	
					30 September 2024 (Unaudited)	31 December 2023 (Audited)
				•	Rupees in t	housand
11	DEFERRED TAXATION			-		
	Deferred tax credit arising in respect of:			•	•	
	Unrealised gain on available-for-sales investments				183	162
	Deferred tax debit arising in respect of:					
	Provision for refund of wakala fee against doubtful ba	lances			(159)	(159)
					· · · · · · · · · · · · · · · · · · ·	



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

#### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

- ASKARI GENERAL INSURANCE CO. LTD -

		Operator	r's Fund	Participants'	Takaful Fund
		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
			Rupees in	thousand	
12	PREPAYMENTS				
	Prepaid retakaful contribution ceded - PTF	-	-	85,219	85,265
	Others - OPF	212	28	-	-
		212	28	85,219	85,265
13	CASH AND BANK			<u> </u>	
	Cash and Cash Equivalent		•		
	Stamps in hand	-	-	1,204	611
	Cash at bank		······································	······································	
	- Savings account	74,342	100,852	211,377	143,547
		74,342	100,852	212,581	144,158
		Operato	r's Fund	Participants'	Takaful Fund
•		30 September 2024 (Unaudited)	31 December 2023 (Audited)	30 September 2024 (Unaudited)	31 December 2023 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES			thousand	
	Due to Local takaful/retakaful operators	21,810	9,551	220,446	146,462
		21,810	9,551	220,446	146,462
15	OTHER CREDITORS AND ACCRUALS		<u></u>	··•···································	
	Agents' commission payable	47,967	27,456	-	-
	Federal takaful fee payable	-	-	2,398	549
	Federal excise duty payable	229	297	8,478	7,836
	Tax deducted at source	954	788	980	1,027
	Accrued expenses	5,363	4,559	-	-
	Funds received against leased vehicles	1,433	2,570	-	-
	Others	8,985	1,449	9,732	4,822
		64,931	37,119	21,588	14,234

#### 16 CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingency

There is no contingency as at 30 September 2024 (31 December 2023:Nil)

#### 16.2 Commitments

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs. 19.43 million (31 December 2023: Rs. 20.94 million). The contracts have a term of five years.



			30 Septer 2024 (Unaudite		31 December 2023 (Audited)
	Future Minimum Ijarah (lease) payments are as u	ınder:		Rupees in thou	sand
	Not later than 1 year			9,324	6,03
	Later than 1 year but not later than 5 years			16,103 25,427	14,90
				25,427	20,93
	ljarah payments recognized in Expense during the p	eriod		7,560	4,79
			Participants'	Takaful Fund	
		Quarter e 30 Septe			onths ended eptember
		2024	2023	2024	2023
		(Unaud	ited)	(Un	audited)
			Rupees in	thousand	
17	NET CONTRIBUTION				
	Written Gross Contribution	412,555	220,064	861,715	496,887
	Less: Wakala fee	(112,390)	(70,452)	(291,689)	(176,727
	Contribution Net of Wakala Fee	300,165	149,612	570,026	320,16
	Add: Unearned contribution reserve opening - net	200,661	142,760	166,112	120,07
	Less: Unearned contribution reserve closing - net	(374,580)	(202,327)	(374,580)	(202,327
	Contribution earned	126,246	90,045	361,558	237,90
	Less: Retakaful Contribution ceded	61,435	65,932	219,577	176,66
	Add: Prepaid retakaful contribution opening	88,965	84,312	85,265	80,46
	Less: Prepaid retakaful contribution closing	(85,219)	(92,700)	(85,219)	(92,700
	Retakaful expense	65,181	57,544	219,623	164,428
	Net takaful contribution	61,065	32,501	141,935	73,48
18	REBATE FROM RETAKAFUL OPERATORS				
	Retakaful Rebate income	14,067	14,658	51,188	43,430
	Add: Unearned retakaful rebate opening	20,536	19,964	19,544	19,25
	Less: Unearned retakaful rebate closing	(19,638)	(21,664)	(19,638)	(21,664
	Rebate from retakaful operators	14,965	12,958	51,094	41,02



			Participants' Ta	kaful Fund		
		Quarter er 30 Septer		Nine months 30 Septer		
		2024	2023	2024	2023	
		(Unaudit	ed)	(Unaudit	ed)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE		Rupees in th	ousand		
	Claim paid	90,980	71,044	223,139	143,737	
	Add: Outstanding claims including IBNR closing	217,258	188,468	217,258	188,468	
	Less: Outstanding claims including IBNR opening	(231,263)	(180,506)	(202,972)	(140,103)	
	Claim expense	76,975	79,006	237,426	192,102	
	Less: Retakaful and other recoveries received	27,843	31,620	62,419	53,101	
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	115,023	94,753	115,023	94,753	
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(122,987)	(94,629)	(102,745)	(65,667)	
	Retakaful and other recoveries revenue	19,879	31,744	74,697	82,187	
	Net takaful claim expense	57,096	47,262	162,729	109,915	
	·		Operator's	Fund		
		Quarter er 30 Septer	nded	Nine months 30 Septer		
		2024	2023	2024	2023	
		(Unaudit	ed)	(Unaudit	ed)	
20	COMMISSION EXPENSE		Rupees in th	ousand		
	Commission paid or payable	34,768	21,761	75,700	51,487	
	Add: Deferred commission expense opening	25,489	24,229	26,133	23,012	
	Less: Deferred commission expense closing	(40,562)	(29,678)	(40,562)	(29,678)	
	Commission expense	19,695	16,312	61,271	44,821	
21	WAKALA FEE The Operator manages the general takaful operations for and aviation, 45% for motor, 25% for health and accident the services as follows:	1.400/ ( )				
			Operat	tor's Fund		
			arter ended September	Nine montl 30 Sept		
	•	2024	2023	2024	2023	
		(U	naudited)	(Unaud	dited)	
	-		Rupees i	n thousand		
	Gross wakala fee	112,39	70,452	291,689	176,727	
		······				
	Add: Unearned wakala fee opening	140,82	4 90,581	95,871	80,661	
	Add: Unearned wakala fee opening  Less: Unearned wakala fee closing	140,824		(180,807)	(106,044)	

Operator's Fund Quarter ended Nine months ended 30 September 30 September 2024 2023 2024 2023 (Unaudited) (Unaudited) Rupees in thousand **DIRECT EXPENSES** 22 3,467 4,698 6,529 Tracker installation and monitoring charges 1,619 Inspection charges 9 9 Bank Charges 22 43 87 74 1,641 3,519 4,785 6,612 Participants' Takaful Fund Quarter ended Nine months ended 30 September 30 September 2024 2024 2023 2023 (Unaudited) (Unaudited) Rupees in thousand 23 INVESTMENT INCOME Income from equity securities - Held-for-trading - Dividend income 4,699 6,401 33,704 20,023 - Gain on trading 6,986 4,699 6,401 33,704 27,009 Income from debt securities - Available-for-sale - Return on fixed income securities 276 497 858 1,632 4,975 6,898 34,562 28,641 Net unrealized gains on investment - Net unrealized gains on investments at fair value through profit or loss - held for trading 6.685 3.893 (471)(122)Reversal of impairment in value of available-for-sale securities - Equity securities Total investment income 11,660 10,791 34,091 28,519



Third Quarter Report 2024

			Operator'	s Fund	
		Quarter e 30 Septe		Nine month 30 Septe	
		2024	2023	2024	2023
	INVESTMENT INCOME	(Unaud	ited)	(Unaud	dited)
			Rupees in t	housand	
	Income from equity securities - Available-for-sale				
	- Dividend income	-	-	298	
	- Gain on sale of investments	-	-	-	
		-	=	298	
	Income from equity securities - Held for trading		•	······	•••••
	- Dividend income	1,715	1,466	38,075	22,27
	- Gain on trading	-	-	-	1,01
		1,715	1,466	38,075	23,29
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	276	592	858	2,03
		1,991	2,058	39,231	25,33
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	9,053	7,828	(7,138)	(38
	Reversal of impairment in value of				
	available-for-sale securities				
	- Equity securities	-	-	-	
_	Total investment income	11,044	9,886	32,093	24,94
_			Participants' T	akaful Fund	
		Quarter e 30 Septe		Nine mont 30 Sept	
		2024	2023	2024	2023
		(Unaud	ited)	(Unaud	dited)
			Rupees in t	housand	
	OTHER INCOME				
Í	Return on bank balances	5,423	3,124	15,650	7,74
		5,423	3,124	15,650	7,74



Third Quarter Report 2024

		Operator's Ta	kaful Fund	
	Quarter 30 Sept		Nine mont 30 Sept	ths ended tember
	2024	2023	2024	2023
	(Unaudited)		(Unau	
		Rupees in tl	nousand	
Return on bank balances	1,763	1,165	6,950	4,497
Miscellaneous	-	184	275	420
	1,763	1,349	7,225	4,917

#### 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 30 Sept		Nine month 30 Septe	
		2024	2023	2024	2023
		(Unau	dited)	(Unauc	dited)
			Rupees in t	housand	
26	DIRECT EXPENSES				
	Auditors' remuneration	120	86	360	257
	Shariah Compliance Auditors' remuneration	50	45	150	135
		170	131	510	392
27	TAXATION		······		
	For the period				
	Current			37,334	26,714
	Deferred			(21)	45
				37,313	26,759

#### 28 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.



	30 September 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in t	housand
Askari Guards (Private) Limited	2	2,754
Mobil Askari Lubricants Pakistan Limited	860	299
Askari Life Assurance Co. Ltd.	424	440
AWT Investments Limited	217	2,920
	1,503	6,422
	30 September 2024	30 September 2023
	(Unaudited)	(Unaudited)
Transactions during the period	Rupees in t	housand
Army Welfare Trust		
Contribution written (including government levies and stamp duties)	44	26
Contribution received during the year	-	26
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	715	94
Contribution received during the year	3,467	2,13
Takaful benefits paid	1,544	20
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	9,382	7,95
Contribution received during the year	8,821	7,67
Takaful benefits paid	1,603	1,18
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	7,393	6,58
Contribution received during the year	7,412	3,38
Takaful benefits paid	3,946	1,18
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	-	34
Contribution received during the year	346	34
AWT Investments Limited		
Contribution written (including government levies and stamp duties)	1,024	2,85
Contribution received during the year	3,733	2,68
Takaful benefits paid	-	68
Others		
Employees' retirement benefits	8,123	2,79



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Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No 89 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2024 and 31 December 2023, unallocated capital expenditure and non-cash expenses during the year then ended. SEGMENT INFORMATION

Period ended 30 September 2024 - OPF & PTF

Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	151,522	98,116	269,193	397,980	36,616	953,427
Less: Federal Excise Duty	(19,506)	(10,421)	(33,947)	(6,160)	(4,809)	(74,843)
Federal Takaful Fee	(1,285)	(827)	(2,235)	(3,879)	(315)	(8,541)
Stamp duty	(64)	(8,049)	(201)	(2)	(12)	(8,328)
Gross written contribution	130,667	78,819	232,810	387,939	31,480	861,715
Gross direct contribution	124,853	78,819	218,470	387,939	31,480	841,561
Facultative inward contribution	5,814	1	14,340	1	1	20,154
Takaful contribution earned	130,875	85,769	204,656	118,773	28,238	568,311
Wakala expense	(45,081)	(29,680)	(91,003)	(29,694)	(11,295)	(206,753)
Takaful contribution ceded to retakaful operators	(111,670)	(64,737)	(21,764)	1	(21,452)	(219,623)
Net takaful contribution	(25,876)	(8,648)	91,889	89,079	(4,509)	141,935
Retakaful Rebate income	26,782	17,354	2,886	1	4,072	51,094
Net underwriting income	906	8,706	94,775	89,079	(437)	193,029
Takaful claims	(31,049)	(22,408)	(80,446)	(79,420)	(24,103)	(237,426)
Takaful claims recovered from retakaful operators	28,955	15,104	11,229	1	19,409	74,697
Net takaful claims	(2,094)	(7,304)	(69,217)	(79,420)	(4,694)	(162,729)
PTF Direct expense	(21)	(14)	(4,724)	(22)	(4)	(4,785)
Net takaful claims and expenses	(2,115)	(7,318)	(73,941)	(79,442)	(4,698)	(167,514)
Underwriting result	(1,209)	1,388	20,834	9,637	(5,135)	25,515
Net investment income						34,091
Other income						15,650
Mudarib's share	-					(13,636)
Surplus for the year						61,620
		Ā	As at 30 September 2024 (Unaudited)	r 2024 (Unaudited)	J	
Segment assets	121,054	55,311	361,582	331,183	54,334	923,464
Unallocated assets						474,142
Total assets						1,397,606
Segment liabilities	103,112	59,578	361,429	445,888	56,182	1,026,189
Unallocated liabilities						202,396
Total liabilities						1,228,585

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Operator's Fund	Fire and property	Marine, aviation	Motor	Accident and	Miscellaneous	TOTAL
	ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב ב	מומ ומום	Rupees in thousand	thousand		
Wakala Fee	45,081	29,680	91,003	29,694	11,295	206,753
Commission expense	(23,250)	(15,244)	(15,138)	(5,201)	(2,438)	(61,271)
Management expenses	(16,407)	(10,849)	(57,016)	(18,408)	(6,656)	(109,337)
Segment result	5,424	3,587	18,849	980'9	2,201	36,145
Mudarib's share of PTF investment income						13,636
Investment income					,	32,093
Other income					-	7,225
Other expenses						(510)
Profit for the year						88,589
		As	at 30 Septembe	As at 30 September 2024 (Unaudited)		
Segment assets	50,753	26,213	88,066	40,878	10,563	216,473
Unallocated assets						354,521
					I U	570,994
Segment liabilities	37,190	8,630	87,249	87,758	7,947	228,774
						52,219
Total liabilities						280,993
					U	

Third Quarter Report 2024

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	131,854	91,439	215,121	102,611	19,277	560,302
Less: Federal excise duty	(16,326)	(8,067)	(27,735)	1	(2,508)	(54,636)
Federal takaful fee	(1,103)	(809)	(1,821)	(1,016)	(162)	(4,710)
Stamp duty	(45)	(3,859)	(145)	1	(20)	(4,069)
Gross written contribution	114,380	78,905	185,420	101,595	16,587	496,887
Gross direct contribution	110,143	78,742	180,230	101,595	16,195	486,905
Facultative inward contribution	4,237	163	5,190		392	6,982
Takatu contributon eamed	109.544	55.805	172.382	34.729	16.793	389,253
Wakala expense	(38,891)	(19,445)	(809'22)	(8,683)	(6,717)	(151,344)
Takaful contribution ceded to retakaful operators	(95,325)	(40,854)	(17,774)		(10,475)	(164,428)
Net takaful contribution	(24,672)	(4,494)	000'22	26,046	(388)	73,481
Retakaful Rebate income	24,801	11,525	2,673		2,022	41,021
Net underwriting income	129	7,031	29'62	26,046	1,623	114,502
Takaful claims	(32,463)	(28,910)	(91,006)	(16,864)	(22,859)	(192,102)
Takaful claims recovered from retakaful operators	28,564	19,300	12,748	1	21,575	82,187
Net takaful claims	(3,899)	(9,610)	(78,258)	(16,864)	(1,284)	(109,915)
PTF Direct expense	(23)	(12)	(6,559)	(6)	(8)	(909'9)
Net takaful claims and expenses	(3,922)	(9,622)	(84,817)	(16,873)	(1,287)	(116,521)
Underwriting result	(3,793)	(2,591)	(5,144)	9,173	336	(2,019)
A de las condenonands las common						000
Net investing it income						810,02
						747''
Mudarib's share						(11,408)
Surplus for the period						22,834
			As at 31 December 2023 (Audited)	er 2023 (Audited)		
Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
Unallocated assets						369,408
Total assets						844,941
Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
Unallocated liabilities						110,105

	damage	and transport	Motor	Health	Miscellaneous	IOIAL
			Rupees in thousand	nousand		
Wakala Fee	38,891	19,445	809'22	8,683	6,717	151,344
Commission expense	(19,875)	(9,720)	(11,905)	(1,261)	(2,060)	(44,821)
Management expenses	(14,155)	(7,239)	(48,906)	(5,525)	(3,467)	(79,291
Segment result	4,861	2,486	16,797	1,897	1,190	27,231
Mudarib's share of PTF investment income						11,408
Investment income						24,949
Other income						4,917
Other expenses						(392)
Profit for the year						68,113
					J	
			As at 31 December 2023 (Audited)	. 2023 (Audited)		
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Sement labilities	31.626	6.951	63.801	15.488	5.461	123.327
Unallocated liabilities						29,879
Total liabilities						153,206

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			S.	su september 2024 (Unaudited)	z4 (Unaudited)			
30.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	housand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	245,395	1	1	1	245,395	245,395	1	1
Investment at available for sale	1	8,221	1	1	8,221	3,221		5,000
Financial assets not measured at fair value								
Cash and bank deposits	1	1	74,342	1	74,342			1
Loans and other receivables*		1	15,014		15,014		1	
Receivable from PTF	1		175,911	1	175,911			1
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	•	1	•	(21,810)	(21,810)	•	1	1
Other creditors and accruals*	•	1	1	(62,315)	(62,315)	1	1	
Unearned wakala fees*	1	1	1	(180,807)	(180,807)	1	1	
	245,395	8,221	265,267	(264,932)	253,951	248,616	1	5,000

				31 December 2023 (Audited)	23 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand				
Financial assets not measured at fair value								
Investment at fair value through profit and loss	215,340	1	1	1	215	215,340	1	1
Investment at available for sale		7,916	7,916	ı	7,916	2,776	1	- 5,140
Financial assets not measured at fair value								
sits	1	1	100	,	100,852	,		1
Loans and other receivables*	1	1			992'6	1		
Receivable from PTF	1	,	81,182	,	81,182	1		'
Financial liabilities not measured at fair value	,							
Takaful / Retakaful payables*	1	1		(9,551)	(9,551)	,	1	1
Other creditors and accruals*		1	1	(33,464)	(33,464)	1	1	1
Other creditors and accruals*			1	(95,871)	(95,871)	1	1	1
	215,340	7,916	191,800	(138,886)	276,170	218,116	1	5,140

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FAIR VALUE OF FINANCIAL INSTRUMENTS

			OS .	ou oeptember 2024 (unaudited)	+ (Ollaudited)			
30.2 Participants' Takaful Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	250,926	1	1	1	250,926	250,926	1	1
Investment at available for sale		5,000	1	1	5,000	1	1	5,000
Financial assets not measured at fair value								
Cash and bank deposits	1	1	212,581	1	212,581	ı	1	1
Takaful/Retakaful receivable*	1	1	536,650		536,650	1	1	1
Retakaful recoveries against outstanding claims*	1	1	1	115,023	115,023	1	1	1
Deferred wakala fee*	1	1	1	180,807	180,807	1	1	1
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	1	1	1	(217,258)	(217,258)	1	1	1
Takaful / Retakaful payables*	1	1	1	(220,446)	(220,446)	1	1	1
Payable to OPF	1	1	1	(175,911)	(175,911)	1	1	1
Other creditors and accruals*	1	1	1	(9,732)	(9,732)	ı	1	1
	250,926	2,000	749,231	(327,517)	677,640	250,926	1	5,000
				31 December 203	2023 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	218,218	1	1	1	218,218	218,218	,	,
Investment at available for sale	1	5,000	1	1	5,000	1	1	5,000
Financial assets not measured at fair value								
Cash and bank deposits	1	1	144,158	1	144,158	1	1	1
Takaful/Retakaful receivable*	1		185,473		185,473			1
Retakaful recoveries against outstanding claims*	1			102,745	102,745		,	1
Deferred wakala fee*	1	,		95,871	95,871		,	,
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	1	1	1	(202,972)	(202,972)	,	1	1
Takaful / Retakaful payables*	1			(146,462)	(146,462)			1
Payable to OPF	1	1	1	(81,182)	(81,182)	1	1	1
Other creditors and accruals*	-	-	1	(4,822)	(4,822)	1	1	1
	918 918	5,000	329,631	(236,822)	316.027	218 218		2000



#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

#### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

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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).

#### ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

# NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2024

ASKARI GENERAL INSURANCE CO. LTD -

#### 31 MOVEMENT IN INVESTMENTS - OPF

٥.	MOVEMENT IN INVESTMENTS OF T			
		Available-for- sale	Fair value through P&L	Total
	At beginning of previous year	22,009	155,471	177,480
	Additions / Re-investments	-	86,296	86,296
	Disposals (sales and redemptions)	(15,000)	(30,000)	(45,000)
	Fair value net gain / (loss)	908	3,573	4,481
	At beginning of current year	7,918	215,340	223,257
	Additions / Re-investments	253	45,837	46,091
	Fair value net (loss) / gain	52	(15,783)	(15,731)
	At end of current period	8,223	245,394	253,616
32	MOVEMENT IN INVESTMENTS - PTF			
	At beginning of previous year	15,117	184,628	199,745
	Additions / Re-investments	-	159,310	159,310
	Disposals (sales and redemptions)	(10,000)	(123,964)	(133,964)
	Fair value net (loss) / gain	(117)	(1,756)	(1,873)
	At beginning of current year	5,000	218,218	223,218
	Additions / Re-investments	-	36,978	36,978
	Fair value net (loss)	-	(4,271)	(4,271)
	At end of current period	5,000	250,926	255,926

#### 33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on October 23, 2024.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood **Director**  Maj Gen Kamran Ali (Retd)
Director

Lt Gen Nauman Mahmood (Retd)
Chairman





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