

# SECURING YOU IS IN OUR DNA

Half Year Report  
January - June

---

**2018**





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## VISION

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

## MISSION

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

# Corporate Information

For the six months period ended 30 June 2018

## Chairman

Lt Gen Najib Ullah Khan (Retd)

## President & Chief Executive

Mr. Abdul Waheed

## Board of Directors

Maj Gen Akhtar Iqbal (Retd)

Maj Gen Imtiaz Hussain Sherazi (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

Mr. Imran Iqbal

## Chief Financial Officer

Mr. Razi Haider

## Company Secretary

Mr. Faizan Zafar

## Head of Internal Audit

Mr. Ahmed Asif Jah

## Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Maj Gen Imtiaz Hussain Sherazi (Retd) (Member)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

## Audit Committee

Mr. M. Munir Malik (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Malik Riffat Mehmood (Member)

## Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

## Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Mr. Abdul Waheed (Member)

Mrs. Samina Khan (Member)

Mr. Sohail Khalid (Member)

## Claims Settlement Committee

Malik Riffat Mehmood (Chairman)

Mr. Abdul Waheed (Member)

Mr. Athar Alam (Member)

## Investment Committee

Malik Riffat Mehmood

Mr. M. Munir Malik

Mr. Abdul Waheed

Mr. Razi Haider

Mr. Shahid Qayyum

(Chairman)

(Member)

(Member)

(Member)

(Member)

## External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

## Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Islamabad

## Shariah Advisor

Mufti Ehsan Waquar

## Legal Advisors

Hassan Kaunain Nafees

## Bankers

Askari Bank Ltd.

Habib Bank Ltd.

The Bank of Punjab

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd.

The Bank of Khyber

JS Bank Ltd.

Zarai Taraqiyati Bank Ltd.

Sindh Bank Ltd.

Punjab Co-operative Provincial Bank Ltd.

## Registrar & Share Transfer Office

THK Associates (Private) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi 75400, Pakistan.

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

Direct: +92 (021) 34168270

Fax: +92 (021) 34168271

## Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall,

Rawalpindi, Pakistan

Ph: +92-51-9028101-2

Fax: +92-51-9272424

Email: info@agico.com.pk

## Branch Network

For the six months period ended 30 June 2018

- 1) **Head Office**  
Askari general insurance co ltd  
3rd Floor, AWT Plaza,  
The Mall,  
Rawalpindi  
Tel No. 051-9028101-2  
Fax No. 051-9272424  
agicoho@agico.com.pk
- 2) **Abbottabad**  
Askari general insurance co ltd  
Room No. 10 & 11, 2nd Floor  
Silk Plaza, Mansehra Road,  
Abbottabad  
Tel No. 0992-342439  
Fax No. 0992-342440  
agicoabt@agico.com.pk
- 3) **Bahawalpur**  
Askari general insurance co ltd  
2nd Floor, Shahab Plaza,  
Chowk One Unit,  
Bahawalpur  
Tel No. 062-2284201  
Fax No. 062-2284203  
agicobwp@agico.com.pk
- 4) **Faisalabad -I**  
Askari general insurance co ltd  
2nd Floor, Platinum Centre,  
Kotwali Road,  
Faisalabad  
Tel No. 041-2412302-5  
Fax No. 041-2412301  
agicofsd@agico.com.pk
- 5) **Faisalabad-II**  
Askari general insurance co ltd  
Office No. 13-16, 1st Floor,  
Kohinoor One Plaza  
Jaranwala Road,  
Faisalabad  
Tel No. 041-8501862-4  
Fax No. 041-8501861  
agicofsd2@agico.com.pk
- 6) **Faisalabad-III**  
Askari general insurance co ltd  
Office No. 401, 3rd Floor,  
Business Center Civil lines,  
Faisalabad  
Tel No. 041-2408561-2  
Fax No. 041-2408563  
Agicofsd3@agico.com.pk
- 7) **Gujranwala**  
Askari general insurance co ltd  
1st Floor, Al-Azhar Plaza,  
Opp. Iqbal High School  
Ghalla Mandi, GT Road,  
Gujranwala  
Tel No. 055-3856324  
Fax No. 055-3856325  
agicogrw@agico.com.pk
- 8) **Hyderabad**  
Askari general insurance co ltd  
1st Floor, Gul Centre,  
Thandi Sarak,  
Hyderabad  
Tel No. 022-2729689  
Fax No. 022-2783976  
agicohyd@agico.com.pk
- 9) **Islamabad & Islamabad-II**  
Askari general insurance co ltd  
11-West Jinnah Avenue,  
Blue Area,  
Islamabad  
Tel No. 051-2270471-3  
Fax No. 051-2279566  
agicoisb@agico.com.pk
- 10) **Karachi-I, Karachi-II & Karachi Central**  
Askari general insurance co ltd  
Office No. G-167, Mezzanine  
Floor, Marium Center  
Khalid Bin Waleed Road,  
Karachi  
Tel No. 021-34306701-6  
Fax No. 021-34306709  
agicokch@agico.com.pk
- 11) **Karachi Corporate**  
Askari general insurance co ltd  
3rd Floor, AWT Plaza,  
I.I. Chundrigar Road,  
Karachi  
Tel No. 021-32273513-5  
Fax No. 021-32214332  
agicokch2@agico.com.pk
- 12) **Karachi-III**  
Askari general insurance co ltd  
401, 4th Floor,  
Shaheen Centre  
Near Schone Circle, Clifton,  
Karachi  
Tel No. 021-35308112-4  
Fax No. 021-35308114
- 13) **Lahore-I, Lahore-IV & Lahore Corporate**  
Askari general insurance co ltd  
2nd Floor, Usman Block, Awami  
Complex, New Garden Town,  
Lahore  
Tel. No. 042-35860871-5  
Fax No. 042-35940136  
agicolhr@agico.com.pk
- 14) **Lahore-III**  
Askari general insurance co ltd  
Office No. 106, 1st Floor,  
Lateef Centre, Ichra  
100-Ferozpur Road, Lahore  
Tel No. 042-37502327-9  
Fax No. 042-37502330  
Agicolhr3@agico.com.pk
- 15) **Multan-I & Multan-II**  
Askari general insurance co ltd  
Golden Heights, Nusrat Road,  
Multan  
Tel No. 061-4547842  
Fax No. 061-4547862  
agicomtn@agico.com.pk
- 16) **Peshawar**  
Askari general insurance co ltd  
6th Floor, State Life Building  
The Mall,  
Peshawar Cantt  
Tel No. 091-5272058  
Fax No. 091-5284769  
agicopsc@agico.com.pk
- 17) **Rawalpindi-II**  
Askari general insurance co ltd  
2nd Floor,  
National Business Centre,  
Murree Road Shamsabad,  
Rawalpindi  
Tel No. 051-9292082-5  
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agicorwp@agico.com.pk
- 18) **Rawalpindi-III**  
Askari general insurance co ltd  
1st Floor, Feroz Sons Building  
Haider Road Saddar,  
Rawalpindi  
Tel No. 051-9273661-3  
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agicorwp3@agico.com.pk
- 19) **Sialkot**  
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Building, Paris Road,  
Sialkot  
Tel No. 052-4582381  
Fax No. 052-4582382  
agicoslt@agico.com.pk

# Directors' Report to the Shareholders

For the six months period ended 30 June 2018

Directors of askari general insurance company limited are pleased to present the un-audited financial statements of the Company for half year ended 30 June 2018. We are pleased to announce that Gross Premium Underwritten (including Takaful contribution) during first half of 2018 was Rs. 1,350 million which was 20% higher than the corresponding period while Profit after Tax increased by 24% over the corresponding period. Furthermore, Underwriting Profit stood at Rs. 175 million during first half of 2018.

## Overview

All classes of business remained profitable during the half year ended 30 June 2018. Significant increase in profit from Window Takaful Operations supported the overall profits for the Company.

## Financial Performance:

The key comparative financial figures for the half year ended 30 June 2018 and 2017 are as follows:

	2018	2017
	(Rupees in Million)	
Gross premium written including Takaful	1,350	1,127
Net premium revenue	883	650
Underwriting profit	175	90
Investment and other income	29	100
Profit after tax	158	127
Total assets	4,450	4,511*
Total equity	1,570	1,484*
Paid-up share capital	625	625*
Earnings Per Share (Rs) – Restated	2.52	2.03

\*These figures are as of 31 December 2017

## Future Outlook:

Successful conduct of General Elections 2018 and peaceful transition of power have sent a positive message to the local and foreign investors. This has resulted in a positive impact on the stock exchange while the Pak Rupee has also appreciated immediately since the elections. Keeping in view the expected improvement in overall macroeconomic indicators, we look forward to sustain upward growth of your Company towards the end of year 2018.

## Acknowledgements:

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

For and Behalf of the Board

Abdul Waheed  
President & Chief Executive

Rawalpindi  
16 August 2018

Lt Gen Najib Ullah Khan (Retd)  
Chairman – Board of Directors



# حصص کنندگان کے لئے منظمین کی رپورٹ 30 جون 2018 کو اختتام پذیر نصف دورانیہ کے لئے

عسکری جنرل انشورنس کمپنی کے منظمین، 30 جون کو ختم ہونے والے نصف سالہ دورانیہ کے لئے کمپنی کے غیر محاسبہ شدہ ملخص عبوری مالی بیانات کو پیش کرنے کا اعزاز حاصل کر رہے ہیں۔ مذکورہ مدت کے دوران کمپنی کا کل مکتوبہ پر بیمہ 1.35 بلین روپے رہا جو کہ پچھلے سال کے نصف دورانیہ کے مقابلے میں 20% زیادہ تھا جبکہ بعد از ٹیکس منافع میں 24% اضافہ ہوا۔ علاوہ ازیں مذکورہ مدت کے دوران ذمہ نویسی نتائج 175 ملین روپے رہے۔

کلی جائزہ:

اس دورانیہ میں تمام کاروباری شعبے منافع بخش رہے۔ نافذہ الحکامل عمل کاری کے منافع میں خاطر خواہ اضافہ کمپنی کے کل منافع میں بہتری کا سبب بنے۔

مالیاتی کارکردگی:

30 جون 2018 اور 2017 کو اختتام ہونے والے ششماہی دورانیہ کی کارکردگی کے کلیدی اشاریے مندرجہ ذیل ہیں۔

2017	2018	
(روپے ملین میں)		
1,127	1,350	مجموعی مکتوبہ پر بیمہ (بشمول تکافل)
650	883	خالص پر بیمہ آمدن
90	175	ذمہ نویسی کے نتائج
100	29	سرمایہ کاری اور دیگر آمدن
127	158	منافع بعد از ٹیکس
4,511*	4,450	مجموعی اثاثہ جات
1,484*	1,570	مجموعی ایکویٹی
625*	625	اداشدہ سرمائے کا حصہ
2.03	2.52	فی حصص آمدن (روپے میں)

\* مذکورہ اعداد 31 دسمبر 2017 تک کے ہیں۔

مستقبل کے امکانات:

سنہ 2018 کے جنرل الیکشن کے کامیاب انعقاد اور طاقت کے پرامن انتقال کی وجہ سے اندرونی اور بیرونی سرمایہ کاروں کو مثبت پیغام ملا ہے۔ اس کی وجہ سے اسٹاک مارکیٹ پر مثبت اثرات مرتب ہوئے ہیں۔ بڑھتی اقتصادی اشاروں میں بہتری کو مد نظر رکھتے ہوئے ہم پُر امید ہیں کہ کمپنی اپنی ہمہ جہت جاری ترقی کو اس سال بھی برقرار رکھے گی۔

اظہار تشکر:

ہم اس موقع سے فائدہ اٹھاتے ہوئے اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان کا شکریہ ادا کرتے ہیں کہ انہوں نے ہماری مسلسل حمایت کی، اسی طرح ہم اپنے قابل قدر مکرر بیمہ کاروں اور دیگر اسٹیک ہولڈرز کا بھی شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر مکمل اعتماد کیا۔ نیز منظمین کمپنی کی مجموعی کارکردگی میں بہتری پر ملازمین کی محنت و لگن کو بھی سراہتے ہیں۔

بورڈ کی جگہ اور بورڈ کی نیابت سے:



جناب عبدالوحید  
صدر چیف ایگزیکٹو



ایفینینٹ جنرل نجیب اللہ خان (ر)  
چیئر مین - بورڈ آف ڈائریکٹرز

راولپنڈی

16 اگست 2018



**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
Sixth Floor, State Life Building No. 5  
Jinnah Avenue, Blue Area  
Islamabad, Pakistan

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## Auditors' report to the members on review of interim financial information

### Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited as at 30 June 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Inam Ullah Kakra

### Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended 30 June 2018 and 30 June 2017, have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

Chartered Accountants, Islamabad

16 August, 2018

# Condensed Interim Statement of Financial Position (Unaudited)

As at 30 June 2018

		(Unaudited) 30 June 2018	(Audited) 31 December 2017 (Restated)	(Audited) 01 January 2017 (Restated)
Rupees in thousands				
<b>ASSETS</b>	<b>Note</b>			
Property and equipment	8	99,702	120,189	133,457
Intangible assets	9	120	211	275
Investment property	10	42,466	43,121	44,431
Investments				
- Term deposits	11	491,967	350,820	-
- Equity securities	12	1,028,386	1,108,251	1,435,818
- Debt securities	13	276,903	147,749	88,714
Loans and other receivables		55,089	68,410	34,876
Insurance / Reinsurance receivables - unsecured, considered good	14	1,208,735	1,485,664	935,827
Reinsurance recoveries against outstanding claims	18	222,158	184,417	206,705
Salvage recoveries accrued		36,663	14,568	15,603
Taxation - payments less provision		-	-	9,415
Deferred commission expense / Acquisition cost	19	85,405	70,218	59,193
Deferred taxation		24,732	24,134	2,605
Prepayments		519,015	582,140	547,443
Cash and bank		195,948	191,755	151,902
<b>Total assets from Window Takaful Operations - OPF</b>		<b>162,865</b>	<b>119,482</b>	<b>79,387</b>
<b>Total Assets</b>		<b>4,450,154</b>	<b>4,511,129</b>	<b>3,745,651</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital		625,234	625,234	543,682
Share premium		121,161	121,161	121,161
Reserves		65,955	43,996	89,072
Unappropriated profit		757,785	693,895	650,330
<b>Total Equity</b>		<b>1,570,135</b>	<b>1,484,286</b>	<b>1,404,245</b>
<b>Liabilities</b>				
<b>Underwriting Provisions</b>				
- Outstanding claims including IBNR	18	464,230	416,296	419,120
- Unearned premium reserves	17	1,388,207	1,538,596	1,160,228
- Unearned reinsurance commission	19	84,209	90,349	72,112
Retirement benefit obligations		20,130	17,271	6,976
Staff compensated absences		24,885	23,717	25,381
Liabilities against assets subject to finance lease secured		56,172	63,770	70,655
Taxation - provision less payment		12,398	6,733	-
Premium received in advance		21,973	31,083	23,103
Insurance / Reinsurance payables		529,102	569,317	340,346
Other creditors and accruals	15	216,144	226,620	199,025
<b>Total Liabilities</b>		<b>2,817,450</b>	<b>2,983,752</b>	<b>2,316,946</b>
<b>Total liabilities from Window Takaful Operations - OPF</b>		<b>62,569</b>	<b>43,091</b>	<b>24,460</b>
<b>Total Equity and Liabilities</b>		<b>4,450,154</b>	<b>4,511,129</b>	<b>3,745,651</b>
<b>Contingencies and Commitments</b>	16			

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)  
Director



Lt Gen Najib Ullah Khan (Retd)  
Chairman

# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2018

		Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
			(Restated)		(Restated)
	Note	Rupees in thousands			
Net insurance premium	17	454,948	319,333	883,177	649,769
Net insurance claims	18	(264,350)	(157,816)	(504,505)	(313,455)
Net commission and other acquisition costs	19	49,578	6,934	59,060	3,904
Insurance claims and acquisition expenses		(214,772)	(150,882)	(445,445)	(309,551)
Management expenses		(142,455)	(126,016)	(262,842)	(250,054)
Underwriting results		97,721	42,435	174,890	90,164
Investment income	20	(5,194)	50,179	23,152	93,932
Rental income		648	1,074	1,551	2,149
Other income		2,069	2,439	4,156	4,139
Other expenses		(1,559)	(1,630)	(5,287)	(4,186)
Results of operating activities		93,685	94,497	198,462	186,198
Finance costs		(1,012)	(1,197)	(2,087)	(2,367)
<b>Profit before tax from General Insurance Operations</b>		<b>92,673</b>	<b>93,300</b>	<b>196,375</b>	<b>183,831</b>
Profit before tax from Window Takaful Operations - OPF		12,417	4,971	23,949	10,330
<b>Profit before tax</b>		<b>105,090</b>	<b>98,271</b>	<b>220,324</b>	<b>194,161</b>
Income tax expense		(29,251)	(38,763)	(62,484)	(67,173)
<b>Profit after tax</b>		<b>75,839</b>	<b>59,508</b>	<b>157,840</b>	<b>126,988</b>
<b>Other comprehensive income:</b>					
<b>Items that will be reclassified subsequently to profit and loss account:</b>					
Unrealised losses on available-for-sale investments - net		-	(24,662)	(3,345)	(12,545)
Unrealised losses on available-for-sale investments from Window Takaful Operations - OPF (net)		296	(394)	-	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		5,788	5,722	25,335	(13,350)
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		(31)	-	(31)	-
		6,053	(19,334)	21,959	(25,895)
<b>Total comprehensive income for the period</b>		<b>69,475</b>	<b>40,174</b>	<b>179,799</b>	<b>101,093</b>
Earnings (after tax) per share - Rupees	21	1.21	0.95	2.52	2.03

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)  
Director




Lt Gen Najib Ullah Khan (Retd)  
Chairman

# Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2018

	2018	2017
	Rupees in thousands	
<b>Operating Cash Flows</b>		
<b>a) Underwriting activities:</b>		
Premium received	1,361,399	987,289
Reinsurance premium paid	(1,262,435)	(97,194)
Claims paid	(688,817)	(415,162)
Reinsurance and other recoveries received	915,375	91,981
Commission paid	(93,328)	(67,461)
Commission received	333,839	21,776
Other underwriting payments (management expenses)	(240,507)	(241,532)
<b>Net cash flows generated from underwriting activities</b>	<b>325,526</b>	<b>279,697</b>
<b>b) Other operating activities:</b>		
Income tax paid	(66,828)	(61,310)
Other expenses paid	(4,574)	(4,139)
Other operating payments	(6,189)	(9,280)
Advances to employees	(558)	81
<b>Net cash used in other operating activities</b>	<b>(78,149)</b>	<b>(74,648)</b>
<b>Total cash flow generated from all operating activities</b>	<b>247,377</b>	<b>205,049</b>
<b>Investing Activities:</b>		
Profit / return received	18,794	7,400
Dividends received	1,328	2,511
Payments for investments	(3,797,252)	(969,716)
Proceeds from disposal of investments	3,643,716	907,379
Fixed capital expenditure	(7,706)	(3,497)
Proceeds from disposal of fixed assets	14	585
<b>Total cash used in investing activities</b>	<b>(141,106)</b>	<b>(55,338)</b>
<b>Financing Activities:</b>		
Financial charges	(2,087)	(2,367)
Repayment of obligation under finance lease	(9,087)	(10,567)
Dividend paid	(90,904)	(54,903)
Equity transactions costs paid	(164)	(226)
<b>Total cash used in financing activities</b>	<b>(102,078)</b>	<b>(68,063)</b>
<b>Net cash generated from all activities</b>	<b>4,193</b>	<b>81,648</b>
<b>Cash at beginning of the period</b>	<b>191,755</b>	<b>151,902</b>
<b>Cash at end of the period</b>	<b>195,948</b>	<b>233,550</b>

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



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)  
Director



Lt Gen Najib Ullah Khan (Retd)  
Chairman

## Condensed Interim Statement of Cash Flows (Unaudited)

For the six months period ended 30 June 2018

	2018	2017
	Rupees in thousands	
<b>Reconciliation to Profit and Loss Account:</b>		
Operating cash flows	247,377	70,481
Depreciation expense	(30,426)	(12,449)
Financial charges	(2,087)	(1,170)
Gain on disposal of fixed assets	14	472
(Decrease) / increase in assets other than cash	(1,075,709)	128,635
Decrease / (increase) in liabilities other than running finance	962,245	(162,696)
Unrealized gain on investments, Held for trading	16,573	-
Reversal of provision against doubtful debts	1,983	14,036
Provision for diminution in value of AFS investments	(33,365)	-
Dividend income	1,328	1,690
Investment income	30,034	16,856
Profit on bank deposits	2,998	1,393
Income tax provision	(62,484)	(28,410)
Gain on trading	8,582	11,171
Tax paid	66,828	22,112
<b>Profit after taxation from General Insurance Operations</b>	<b>133,891</b>	<b>62,121</b>
<b>Gain from Window Takaful Operations - OPF</b>	<b>23,949</b>	<b>5,359</b>
<b>Profit after taxation</b>	<b>157,840</b>	<b>67,480</b>

### Definition of cash :


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

	30 June 2018	30 June 2017
	Rupees in thousands	
<b>Cash for the purpose of statement of cash flows consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	999	676
Stamp in hand	270	682
	<b>1,269</b>	<b>1,358</b>
<b>Current and other accounts</b>		
On current accounts	36,383	27,896
On deposit accounts	158,296	204,296
	<b>194,679</b>	<b>232,192</b>
<b>Total</b>	<b>195,948</b>	<b>233,550</b>

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

  
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Chairman



# Condensed Interim Statement of Changes in Equity (Unaudited)

For the six months period ended 30 June 2018

	Share capital Issued, and paid up	Reserves			Total reserves	Total equity
		Capital reserve	General reserve	Revenue reserve Available for sale investment revaluation reserve		
		Share premium		Retained earnings		
				Rupees in thousands		
Balance as at 01 January 2017 (as previously reported)	543,682	121,161	70,000	650,330	841,491	1,385,173
Net effect of change in accounting policy	-	-	-	19,072	19,072	19,072
Balance as at 01 January 2017 (restated)	543,682	121,161	70,000	650,330	860,563	1,404,245
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	101,093	101,093	101,093
Other comprehensive income for the period (restated)	-	-	-	(25,895)	(25,895)	(25,895)
Total comprehensive income for the period	-	-	-	101,093	75,198	75,198
<b>Changes in owners' equity</b>						
Issuance of bonus shares	81,552	-	-	(81,552)	(81,552)	-
Cash dividend (Rupee 1 per share)	-	-	-	(54,368)	(54,368)	(54,368)
Equity transaction costs	-	-	-	(226)	(226)	(226)
	81,552	-	-	(136,146)	(136,146)	(54,594)
	625,234	121,161	70,000	615,277	799,615	1,424,849
Balance as at 01 January 2018 (as previously reported)	625,234	121,161	70,000	693,895	885,056	1,510,290
Net effect of change in accounting policy	-	-	-	(26,004)	(26,004)	(26,004)
<b>Balance as at 01 January 2018 (restated)</b>	<b>625,234</b>	<b>121,161</b>	<b>70,000</b>	<b>693,895</b>	<b>859,052</b>	<b>1,484,286</b>
<b>Total comprehensive income for the period</b>						
Profit for the period	-	-	-	157,840	157,840	157,840
Other comprehensive income for the period	-	-	-	21,959	21,959	21,959
Total comprehensive income for the period	-	-	-	21,959	179,799	179,799
<b>Changes in owners' equity</b>						
Cash dividend (Rupee 1.5 per share)	-	-	-	(93,786)	(93,786)	(93,786)
Equity transaction costs	-	-	-	(164)	(164)	(164)
	-	-	-	(93,950)	(93,950)	(93,950)
<b>Balance as at 30 June 2018</b>	<b>625,234</b>	<b>121,161</b>	<b>70,000</b>	<b>757,785</b>	<b>944,901</b>	<b>1,570,135</b>

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

  
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Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

## I THE COMPANY AND ITS BUSINESS

askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising 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 19 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

## 2 BASIS OF PREPARATION

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

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

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

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2017. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2017 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, are stated from unaudited condensed interim financial information for the six months period ended 30 June 2017.

## 3 BASIS OF MEASUREMENT

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

## 4 SIGNIFICANT ACCOUNTING POLICIES

- 4.1 The accounting policies and methods of computation including judgement and estimate used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2017, except the following:
- 4.2 During the period, the Company has changed format for preparation of its interim financial statements to comply with the requirements of the 'Insurance Rules, 2017' (the Rules) issued by SECP vide its S.R.O. 89(1)/2017 dated 09 February 2017.
- 4.3 During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1)/2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policy.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

<b>As at 31 December 2017</b>			
	Balance previously reported	Adjustment	Balance Restated
	Rupees in thousands		
Investments:			
- Equity securities	1,144,445	(36,194)	1,108,251
Deferred taxation	12,989	11,145	24,134
Reserves	-	(26,004)	(26,004)
Total assets from takaful operations	120,437	(955)	119,482
<b>As at 01 January 2017</b>			
	Balance previously reported	Adjustment	Balance Restated
	Rupees in thousands		
Investments:			
- Equity securities	1,409,513	26,305	1,435,818
Deferred Taxation	11,174	(8,569)	2,605
Reserves	-	19,072	19,072
Total assets from takaful operations	78,051	1,336	79,387

Previously, quoted available-for-sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

Had the accounting policy not been changed, available-for-sale investments and reserves would have been higher by Rs 4,779 thousand and Rs.4,045 thousand (December 2017: 36,194 thousand and 26,004 thousand) respectively. Deferred taxation would have been lower by Rs.1,734 thousand (December 2017: 11,145 thousand).

## 5 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2017.

## 6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2017.

## 7 PREMIUM DEFICIENCY RESERVE

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

	Note	(Unaudited) 30 June 2018	(Audited) 31 December 2017
		Rupees in thousands	
<b>8 PROPERTY AND EQUIPMENT</b>			
Operating assets	8.2	97,429	117,413
Capital work-in-progress	8.1	2,273	2,776
		99,702	120,189
<b>8.1 Movement of Capital work-in-progress is as follows:</b>			
Opening balance		2,776	1,430
Additions		11,798	19,240
Transfers		(12,301)	(17,894)
Closing balance		2,273	2,776

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

For the six months period ended 30 June 2018

### 8.2 Operating assets

	Cost			Depreciation		Written down value as at 30 June	Useful life (years)	
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January			For the period
Rupees in thousands								
<b>30 June 2018 (unaudited)</b>								
Furniture and fixtures	24,980	(454)	-	24,526	15,790	1,427	5	
Computers and office equipment	60,190	2,738	-	62,928	50,686	3,330	3	
Motor vehicles (Owned)	18,844	2,593	-	21,437	9,110	1,661	5	
Motor vehicles (Leased)	124,642	1,489	-	126,131	47,006	12,578	5	
Tracking devices	106,863	-	1,221	108,084	96,047	10,409	3	
Leasehold improvements	15,358	704	-	16,062	14,827	275	3	
	350,877	7,070	1,221	359,168	233,466	29,680		
						(1,407)		
<b>31 December 2017 (audited)</b>								
Furniture and fixtures	17,781	7,199	-	24,980	13,360	2,770	5	
Computers and office equipment	58,133	2,057	-	60,190	46,188	6,917	3	
Motor vehicles (Owned)	12,598	6,246	-	18,844	7,215	2,206	5	
Motor vehicles (Leased)	111,045	13,597	-	124,642	22,968	24,037	5	
Tracking devices	102,193	-	4,670	106,863	81,020	15,027	3	
Leasehold improvements	15,358	-	-	15,358	14,331	495	3	
	317,108	29,099	4,670	350,877	185,082	51,452		
						(3,070)		

8.3 Additions, disposal and depreciation for the six months period ended 30 June 2017 were Rs. 55.98 million, Rs. 26.60 million and Rs. 51.57 million respectively.

### 9 INTANGIBLE ASSETS

	Cost			Amortization			Written down value as at 30 June	Useful life (years)	
	As at 1 January	Additions / (Disposals)	Adjustments	As at 30 June	As at 1 January	For the period			(Disposals) / Adjustments
Rupees in thousands									
Computers softwares	5,138	-	-	5,138	4,928	90	-	5,018	5
Total -30 June 2018 (unaudited)	5,138	-	-	5,138	4,928	90	-	5,018	
Total -31 December 2017 (audited)	10,573	(5,434)	-	5,139	10,298	158	(5,528)	4,928	5

Amortization for the six months period ended 30 June 2017 was Rs. 74,704.

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

			(Unaudited) 30 June 2018	(Audited) 31 December 2017		
			Rupees in thousands			
<b>10 INVESTMENT PROPERTY</b>						
<b>Cost</b>						
Balance at beginning of the period / year			52,400	52,400		
Balance at end of the period / year			52,400	52,400		
<b>Depreciation</b>						
Balance at beginning of the period / year			(9,279)	(7,969)		
Depreciation for the period / year			(655)	(1,310)		
Balance at end of the period / year			(9,934)	(9,279)		
			42,466	43,121		
Useful life (years)			40	40		
<b>10.1</b>	Depreciation for the six months period ended 30 June 2017 was Rs. 655,000.					
<b>11 INVESTMENTS IN TERM DEPOSITS</b>						
Deposits maturing within 12 months			491,967	350,820		
<b>12 INVESTMENTS IN EQUITY SECURITIES</b>						
			30 June 2018 (unaudited)	31 December 2017 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value (restated)
	Rupees in thousands					
<b>12.1 Fair value through profit and loss</b>						
Mutual funds	670,121	-	696,232	846,891	-	846,891
<b>12.2 Available for Sale</b>						
Listed shares	77,906	(10,359)	67,547	46,527	(6,393)	40,134
Mutual funds	298,785	(29,399)	269,386	257,420	-	257,420
Unrealized deficit on revaluation	-	-	(4,779)	-	-	(36,194)
	376,691	(39,758)	332,154	303,947	(6,393)	261,360
<b>Total equity securities</b>	<b>1,046,812</b>	<b>(39,758)</b>	<b>1,028,386</b>	<b>1,150,838</b>	<b>(6,393)</b>	<b>1,108,251</b>
<b>13 INVESTMENTS IN DEBT SECURITIES</b>						
<b>13.1 Held to Maturity</b>						
Government Securities	76,903	-	76,903	71,710	-	71,710
<b>13.2 Loans receivable</b>						
Certificate of Investments	16,218	(16,218)	-	17,257	(16,218)	1,039
<b>13.3 Available for Sale</b>						
Term Finance Certificates	150,000	-	150,000	75,000	-	75,000
Sukuks	50,000	-	50,000	-	-	-
	200,000	-	200,000	75,000	-	75,000
<b>Total debt securities</b>	<b>293,121</b>	<b>(16,218)</b>	<b>276,903</b>	<b>163,967</b>	<b>(16,218)</b>	<b>147,749</b>

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	Rupees in thousands	
<b>14 INSURANCE / REINSURANCE RECEIVABLES</b>		
- unsecured, considered good		
Due from insurance contract holders	1,054,804	1,127,543
Less: provision for impairment of receivables from insurance contract holders	(15,337)	(15,337)
	1,039,467	1,112,206
Due from other insurers / reinsurers	183,244	387,434
Less: provision for impairment of receivables from other insurers / reinsurers	(13,976)	(13,976)
	169,268	373,458
	1,208,735	1,485,664
<b>15 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	65,951	59,490
Security deposit against bond insurance	51,207	58,184
Tax deducted at source	9,856	7,748
Federal excise duty / federal insurance fee	28,207	31,732
Accrued expenses	24,676	35,107
Unclaimed dividends	5,180	2,298
Fund received against leased vehicle	13,567	11,030
Fund received against vehicle Ijarah	1,521	1,275
Others	15,979	19,756
	216,144	226,620

## 16 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2017.

	(Unaudited) Quarter ended 30 June		(Unaudited) Half year ended 30 June	
	2018	2017	2018	2017
	Rupees in thousands		Rupees in thousands	
<b>17 NET INSURANCE PREMIUM</b>				
Written gross premium	681,714	537,900	1,217,764	1,046,818
Add: Unearned premium reserve opening	1,404,412	1,156,033	1,538,596	1,160,228
Less: Unearned premium reserve closing	1,388,207	1,161,924	1,388,207	1,161,924
Premium earned	697,919	532,009	1,368,153	1,045,122
Less: Reinsurance premium ceded	267,995	210,462	420,880	369,109
Add: Prepaid reinsurance premium opening	477,014	513,717	566,134	537,747
Less: Prepaid reinsurance premium closing	502,038	511,503	502,038	511,503
Reinsurance expense	242,971	212,676	484,976	395,353
	454,948	319,333	883,177	649,769



# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	(Unaudited)		(Unaudited)	
	Quarter ended 30 June		Half year ended 30 June	
	2018	2017	2018	2017
	—Rupees in thousands—		—Rupees in thousands—	
<b>18 NET INSURANCE CLAIMS</b>				
Claims paid	398,943	198,608	688,817	415,162
Add: Outstanding claims including IBNR closing	464,230	543,953	464,230	543,953
Less: Outstanding claims including IBNR opening	454,440	415,060	416,296	419,120
Claims expense	408,733	327,501	736,751	539,995
Less: Reinsurance and other recoveries received	108,032	53,210	194,505	105,971
Add: Reinsurance and other recoveries in respect of outstanding claims closing	222,158	327,274	222,158	327,274
Less: Reinsurance and other recoveries in respect of outstanding claims opening	185,807	210,799	184,417	206,705
Reinsurance and other recoveries revenue	144,383	169,685	232,246	226,540
	264,350	157,816	504,505	313,455
<b>19 NET COMMISSION AND OTHER ACQUISITION COSTS</b>				
Commission paid or payable	38,964	39,364	97,198	79,049
Add: Deferred commission expense opening	87,233	60,462	70,218	59,193
Less: Deferred commission expense closing	85,405	63,455	85,405	63,455
Net commission	40,792	36,371	82,011	74,787
Less: Commission received or recoverable	93,483	50,520	134,931	85,498
Add: Unearned reinsurance commission opening	81,096	71,704	90,349	72,112
Less: Unearned reinsurance commission closing	84,209	78,919	84,209	78,919
Commission from reinsurers	90,370	43,305	141,071	78,691
	(49,578)	(6,934)	(59,060)	(3,904)
<b>20 INVESTMENT INCOME</b>				
<b>Dividend income on investments</b>				
Dividend income on securities held for trading	-	2	-	2
Dividend income on available for sale investments	598	819	1,328	2,509
	598	821	1,328	2,511
<b>Income from debt securities</b>				
Return on government securities	1,610	1,448	3,012	2,880
Return on other fixed income securities	11,948	367	22,948	592
	13,558	1,815	25,960	3,472
<b>Net realised gains on investments</b>				
Gain on trading of held for trading investments	7,896	28,318	8,582	39,489
Gain on sale of available for sale investments	3,363	44,498	4,074	59,697
	11,259	72,816	12,656	99,186
Unrealized profit / (loss) on re-measurement of investments held for trading	4,819	(13,559)	16,573	477
Reversal of diminution in available-for-sale-investments	(35,428)	(11,714)	(33,365)	(11,714)
<b>Total investment income / (loss)</b>	(5,194)	50,179	23,152	93,932
<b>21 EARNINGS PER SHARE</b>				
Profit after tax	75,839	59,508	157,840	126,988
Weighted average number of shares	62,523	62,523	62,523	62,523
<b>Earnings per share</b>	1.21	0.95	2.52	2.03

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

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

## 22 TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	Rupees in thousands	
<b>Balances at period / year end</b>		
<b>Parent:</b>		
Premium due:		
Balance at beginning of the period / year	153	177
Insurance premium written (including government levies, administrative surcharge and policies stamps)	674	7,156
Receipts during the period / year	(637)	(7,180)
Balance at end of the period / year	190	153
<b>Associated undertakings:</b>		
Premium due:		
Balance at beginning of the period / year	86,941	87,146
Insurance premium written (including government levies, administrative surcharge and policies stamps)	20,409	127,409
Receipts during the period / year	(69,603)	(127,615)
Balance at end of the period / year	37,747	86,940
	(Unaudited) Half year ended 30 June 2018	2017
	Rupees in thousands	

### Transactions during the period:

#### With parent:

Insurance premium written (including government levies administrative surcharge and policies stamps)	674	11,560
Premium received during the period	637	14,393
Insurance claims paid	1,526	2,784
Rent paid	10,581	9,451
Dividend paid	55,578	28,184
Bonus shares issued	-	48,315

#### Associated undertakings:

Insurance premium written (including government levies administrative surcharge and policies stamps)	20,409	15,143
Premium received during the period	69,603	45,226
Insurance claims paid	5,939	3,096
Contribution to staff retirement benefit funds	15,770	13,760
Remuneration of chief executive, directors and executives	19,286	19,020

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

## 23

### FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	30 June 2018 (Unaudited)					Level I
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	
	Rupees in thousands					
<b>Financial assets measured at fair value</b>						
Investment at fair value through profit and loss	696,232	-	-	-	-	696,232
<b>Financial assets not measured at fair value</b>						
Cash and bank deposits*	-	-	-	195,948	-	195,948
Loans to employees	-	-	-	1,359	-	1,359
Investments	-	-	226,903	-	-	226,903
- Government securities	-	-	-	541,968	-	541,968
- Certificates of Investment (COIs)	-	336,927	-	-	-	336,927
- Quoted equity securities / mutual funds	-	-	-	1,039,467	-	1,039,467
Premiums due but unpaid*	-	-	-	169,268	-	169,268
Amounts due from other insurers / reinsurers*	-	-	-	36,663	-	36,663
Salvage recoveries accrued*	-	-	-	7,730	-	7,730
Accrued investment income*	-	-	-	222,158	-	222,158
Reinsurance recoveries against outstanding claims*	-	-	-	46,000	-	46,000
Sundry receivables*	-	-	-	162,865	-	162,865
Total assets of Window Takaful Operations - OPF	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	464,230	464,230
Amounts due to other insurers / reinsurers*	-	-	-	-	529,102	529,102
Accrued expenses*	-	-	-	-	24,676	24,676
Other creditors and accruals*	-	-	-	-	175,351	175,351
Deposits and other payables*	-	-	-	-	31,067	31,067
Unclaimed dividend*	-	-	-	-	5,180	5,180
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	62,569	62,569
	696,232	336,927	226,903	2,423,426	1,292,175	4,975,663
						696,232

# Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2018

	31 December 2017 (Audited)				
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities
<b>Financial assets measured at fair value</b>					
Investment at fair value through profit and loss	846,891	-	-	-	-
<b>Financial assets not measured at fair value</b>					
Cash and bank deposits*	-	-	-	191,755	-
Loans to employees	-	-	-	801	-
Investments					
- Government securities	-	-	146,710	-	-
- Certificates of Investment (COIs)	-	-	-	351,859	-
- Quoted equity securities / mutual funds	-	297,554	-	-	-
Premiums due but unpaid*	-	-	-	1,112,206	-
Amounts due from other insurers / reinsurers*	-	-	-	373,458	-
Salvage recoveries accrued*	-	-	-	14,568	-
Accrued investment income*	-	-	-	3,383	-
Reinsurance recoveries against outstanding claims*	-	-	-	184,417	-
Sundry receivables*	-	-	-	64,226	-
Total assets of Window Takaful Operations - OPF	-	-	-	120,437	-
<b>Financial liabilities not measured at fair value</b>					
Provision for outstanding claims (including IBNR)*	-	-	-	-	416,296
Amounts due to other insurers / reinsurers*	-	-	-	-	569,317
Accrued expenses*	-	-	-	-	35,107
Other creditors and accruals*	-	-	-	-	174,425
Deposits and other payables*	-	-	-	-	32,061
Unclaimed dividend*	-	-	-	-	2,298
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	43,091
	846,891	297,554	146,710	2,417,110	1,272,595
					846,891

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

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

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

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

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

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

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

For the six months period ended 30 June 2018

### 24 SEGMENT INFORMATION

#### 24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and Health			Miscellaneous			Total		
	30 June 2018	30 June 2017		30 June 2018	30 June 2017		30 June 2018	30 June 2017		30 June 2018	30 June 2017		30 June 2018	30 June 2017		30 June 2018	30 June 2017	
	Rupees in thousands																	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	260,311	238,599		100,656	88,125		594,343	529,042		229,038	187,942		193,526	150,121		1,377,875	1,193,829	
Less: Federal Excise Duty	34,192	31,644		11,684	11,001		80,129	71,453		167	2,472		19,133	17,828		145,305	134,397	
Federal Insurance Fee	2,182	2,013		823	747		5,086	4,557		2,237	1,794		1,711	1,305		12,039	10,417	
Stamp Duty	20	20		2,557	2,014		109	98		2	2		78	62		2,767	2,196	
Gross written premium (inclusive of administrative surcharge)	223,917	204,922		85,592	74,363		509,019	452,933		226,632	183,674		172,604	130,925		1,217,764	1,046,818	
Gross premium	220,963	201,178		82,944	72,020		492,128	437,299		225,177	182,268		169,145	129,618		1,190,357	1,022,383	
Administrative surcharge	3,033	2,935		3,047	2,666		16,958	15,794		400	400		3,153	1,849		26,591	23,645	
Service charges	(78)	809		(399)	(323)		(68)	(159)		1,055	1,005		307	(542)		817	791	
Insurance premium earned	208,187	152,862		90,487	89,294		454,662	401,167		421,929	200,334		192,888	201,465		1,368,153	1,045,122	
Insurance premium ceded to reinsurers	(181,887)	(119,442)		(58,905)	(57,839)		(8,438)	(10,156)		(117,487)	(60,189)		(118,259)	(147,727)		(484,976)	(395,353)	
Net insurance premium	26,300	33,420		31,582	31,455		446,224	391,011		304,442	140,145		74,629	53,738		883,177	649,769	
Commission income	49,539	36,079		22,321	19,395		472	687		18,648	9,705		50,091	12,825		141,071	78,691	
Net underwriting income	75,839	69,499		53,903	50,850		446,696	391,698		323,090	149,850		124,720	66,563		1,024,248	728,460	
Insurance claims	(55,701)	(57,777)		(35,481)	(20,525)		(202,960)	(177,288)		(346,869)	(148,180)		(95,740)	(136,225)		(736,751)	(539,995)	
Insurance claims recovered from reinsurers	41,475	48,415		23,001	12,921		13,292	(681)		97,198	41,655		57,280	124,230		232,246	226,540	
Net claims	(14,226)	(9,362)		(12,480)	(7,604)		(189,668)	(177,969)		(249,671)	(106,525)		(38,460)	(11,995)		(504,505)	(313,455)	
Commission expense	(21,617)	(21,335)		(13,038)	(13,484)		(26,108)	(25,792)		(7,420)	(4,103)		(13,828)	(10,073)		(82,011)	(74,787)	
Management expense	(7,146)	(11,904)		(8,581)	(11,204)		(144,107)	(157,879)		(82,726)	(49,921)		(20,282)	(19,146)		(262,842)	(250,054)	
Underwriting results	32,850	26,898		19,804	18,558		86,813	30,058		(16,727)	(10,699)		52,150	25,349		174,890	90,164	
Investment income																23,152	93,932	
Rental income																1,551	2,149	
Other income																4,156	4,139	
Finance costs																(2,087)	(2,367)	
Other expenses																(5,287)	(4,186)	
Profit before tax from window takaful operations - OPF																196,375	183,831	
Profit before tax																23,949	10,330	
																220,324	194,161	

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

For the six months period ended 30 June 2018

### 24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	Unaudited 30 June	Audited 31 December 2017	Unaudited 30 June	Audited 31 December 2017	Unaudited 30 June	Audited 31 December 2017	Unaudited 30 June	Audited 31 December 2017	Unaudited 30 June	Audited 31 December 2017	Unaudited 30 June	Audited 31 December 2017 (Restated)
Rupees in thousands												
Corporate Segment assets - Conventional	323,962	355,981	140,962	178,733	1,245,068	1,490,186	973,079	1,064,324	957,641	1,003,737	3,640,712	4,092,961
Corporate Segment assets - Takaful OPF	7,130	4,414	2,581	1,355	34,444	20,074	1,891	664	1,115	578	47,161	27,085
Corporate unallocated assets - Conventional											646,577	297,731
Corporate unallocated assets - Takaful OPF											115,704	93,352
Consolidated total assets											4,450,154	4,511,129
Corporate segment liabilities - Conventional	361,676	365,521	118,553	131,064	928,448	958,435	757,061	876,859	467,348	463,168	2,633,086	2,795,047
Corporate segment liabilities - Takaful OPF	4,979	4,611	921	764	42,048	30,305	2,513	2,140	1,634	1,641	52,095	39,461
Corporate unallocated segment liabilities - Conventional											184,364	188,705
Corporate unallocated segment liabilities - Takaful OPF											10,474	3,630
Consolidated total liabilities											2,880,019	3,026,843

### 25 DATE OF APPROVAL

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 16 August 2018.



Razi Haider  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)  
Director



Lt Gen Najib Ullah Khan (Retd)  
Chairman



**Financial Statements**  
**Window Takaful Operations**  
For the six months period ended 30 June 2018



**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
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## **Auditors' report to the members on review of interim financial information - Window Takaful Operations**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited - Window Takaful Operation ("the Operator") as at 30 June 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

### **Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Inam Ullah Kakra.

### **Other matters**

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended 30 June 2018 and 30 June 2017, have not been reviewed and we do not express a conclusion on them.

KPMG Taseer Hadi & Co.

Chartered Accountants, Islamabad

16 August, 2018


askari general insurance co. Ltd. - Window Takaful Operations  
**Condensed Interim Statement of Financial Position (Unaudited)**  
As at 30 June 2018

		30 June 2018 (Unaudited)			Audited 31 December 2017 Aggregate (Restated)	Audited 01 January 2017 Aggregate (Restated)
		Operator's Fund	Participants' Takaful Fund	Aggregate		
Assets	Note	Rupees in thousands				
Property and equipment						
Investments	9	304	-	304	382	262
Equity securities	10	51,776	11,830	63,606	81,877	84,371
Loans and Other Receivables		1,877	179	2,056	2,713	2,947
Takaful/Retakaful receivable	12	924	48,322	49,246	35,509	23,533
Retakaful recoveries against outstanding claims		-	43,201	43,201	17,701	6,904
Wakala fees receivable		31,903	-	31,903	20,048	16,538
Mudarib fees receivable		1,498	-	1,498	69	69
Deferred Wakala fees	16	-	49,797	49,797	36,407	21,446
Deferred Commission expense / Acquisition cost	19	9,937	-	9,937	7,037	4,396
Tax deducted at source		1,561	61	1,622	1,226	703
Prepayments		210	20,296	20,506	14,018	11,760
Cash & Bank		62,875	107,462	170,337	85,515	22,758
Total Assets		162,865	281,148	444,013	302,502	195,687
Funds and Liabilities						
Operator's Fund						
Statutory Fund		50,000	-	50,000	50,000	50,000
Reserves		(999)	-	(999)	(955)	1,336
Accumulated profit		51,295	-	51,295	27,346	3,591
		100,296	-	100,296	76,391	54,927
Waqf/Participants' Takaful Fund						
Cede money		-	1,000	1,000	1,000	1,000
Reserves		-	221	221	-	(1)
Accumulated surplus		-	15,832	15,832	15,528	2,612
		-	17,053	17,053	16,528	3,611
Underwriting Provisions						
Outstanding claims including IBNR	17	-	79,101	79,101	41,065	21,530
Unearned contribution reserves	15	-	119,766	119,766	94,196	55,248
Unearned retakaful rebate	18	-	4,038	4,038	2,473	2,049
Contribution received in advance		-	868	868	639	1,912
Takaful / retakaful payables		2,141	22,965	25,106	5,748	13,108
Unearned wakala fees	16	49,797	-	49,797	36,407	21,446
Wakala fees payable		-	31,903	31,903	20,048	16,538
Mudarib fees payable		-	1,498	1,498	69	69
Other creditors and accruals	13	10,631	3,956	14,587	8,938	5,249
Total Liabilities		62,569	264,095	326,664	209,583	137,149
Total Funds and Liabilities		162,865	281,148	444,013	302,502	195,687
Contingencies and Commitments	14					

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman


askari general insurance co. ltd. - Window Takaful Operations  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
For the six months period ended 30 June 2018

		Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
Note		Rupees in thousands			
<b>PTF Revenue Account</b>					
Net contribution revenue	15	47,018	26,546	88,388	48,453
Wakala expense	16	(22,327)	(12,723)	(41,727)	(23,381)
Net claims	17	(30,230)	(8,459)	(50,679)	(19,319)
Direct expenses		(1,480)	-	(1,480)	-
Retakaful rebate	18	1,798	1,328	3,553	2,399
Takaful claims and acquisition costs		(52,239)	(19,854)	(90,333)	(40,301)
<b>Underwriting Results</b>		(5,221)	6,692	(1,945)	8,152
Investment income	20	110	935	2,626	1,351
Other income	21	648	73	1,121	252
Mudarib's share	22	(303)	(252)	(1,498)	(401)
Results of operating activities		455	756	2,249	1,202
<b>(Deficit) / Surplus for the period</b>		(4,766)	7,448	304	9,354
<b>Other comprehensive income</b>					
Unrealised (losses) / gains on available-for-sale investments		(44)	(3,058)	221	(2,293)
Reclassification adjustment relating to available-for-sale investments disposed off in the period		-	-	-	-
Total items that may be reclassified subsequently to profit and loss		(44)	(3,058)	221	(2,293)
<b>Total comprehensive income</b>		(4,810)	4,390	525	7,061
<b>OPF Revenue Account</b>					
Wakala fee	16	22,327	12,723	41,727	23,381
Commission expense	19	(4,809)	(2,783)	(9,083)	(5,045)
Management expenses		(5,950)	(7,714)	(11,584)	(12,770)
		11,568	2,226	21,060	5,566
Modarib's share of PTF investment income	22	303	252	1,498	401
Investment income	20	204	2,421	762	4,070
Other income		471	186	867	511
Other expenses		(129)	(114)	(238)	(218)
Results of operating activities		849	2,745	2,889	4,764
<b>Profit for the period</b>		12,417	4,971	23,949	10,330
<b>Other comprehensive income</b>					
Unrealised gains / (losses) on available-for-sale investments		423	(563)	-	-
Reclassification adjustment relating to available-for-sale investments disposed off in the period		(44)		(44)	
Total items that may be reclassified subsequently to profit and loss		379	(563)	(44)	-
<b>Total comprehensive income for the period</b>		12,796	4,408	23,905	10,330

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman

*askari general insurance co. ltd. - Window Takaful Operations*  
**Condensed Interim Statement of Changes in Fund (Unaudited)**  
For the six months period ended 30 June 2018

	Operator's Fund			Total
	Statutory Fund	Available for sale investment Revaluation reserve	Accumulated Profit	
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	50,000	-	3,591	53,591
Restatement due to change in accounting policy (note 5.1)	-	1,336	-	1,336
Balance as at 01 January 2017 (restated)	50,000	1,336	3,591	54,927
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	10,330	10,330
Other Comprehensive income	-	-	-	-
	-	-	10,330	10,330
<b>Balance as at 30 June 2017</b>	50,000	1,336	13,921	65,257
Balance as at 01 January 2018 as previously reported	50,000	-	27,346	77,346
Restatement due to change in accounting policy (note 5.1)	-	(955)	-	(955)
Balance as at 01 January 2018 (restated)	50,000	(955)	27,346	76,391
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	23,949	23,949
Other comprehensive (loss) for the period	-	(44)	-	-
	-	(44)	23,949	23,949
<b>Balance as at 30 June 2018</b>	50,000	(999)	51,295	100,340


  

	Participants' Takaful Fund			Total
	Cede Money	Available for sale investment Revaluation reserve	Accumulated Surplus	
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	1,000	-	2,612	3,612
Restatement due to change in accounting policy (note 5.1)	-	-	-	-
Balance as at 01 January 2017 (restated)	1,000	-	2,612	3,612
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	1,906	1,906
Other comprehensive income	-	(2,293)	-	(2,293)
	-	(2,293)	1,906	(387)
<b>Balance as at 30 June 2017</b>	1,000	(2,293)	4,518	3,225
Balance as at 01 January 2018 as previously reported	1,000	-	15,528	16,528
Restatement due to change in accounting policy (note 5.1)	-	-	-	-
Balance as at 01 January 2018 (restated)	1,000	-	15,528	16,528
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	304	304
Other comprehensive income for the period	-	221	-	221
	-	221	304	525
<b>Balance as at 30 June 2018</b>	1,000	221	15,832	17,053

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman


*askari general insurance co. Ltd. - Window Takaful Operations*  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
For the six months period ended 30 June 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	(Restated) 2017 Aggregate
Rupees in thousands				
<b>Operating Cash Flows</b>				
<b>a) Takaful activities</b>				
Contribution received	-	124,411	124,411	72,616
Re-takaful Contribution paid	-	(3,822)	(3,822)	(16,704)
Claims paid	-	(40,726)	(40,726)	(21,325)
Re-takaful and other recoveries received	-	-	-	2,086
Commission paid	(9,300)	-	(9,300)	(5,540)
Re-takaful rebate received	-	138	138	3,415
Wakala fee received/ (paid)	43,583	(43,583)	-	-
Management expenses	(11,062)	-	(11,062)	(7,282)
<b>Net cash generated from underwriting activities</b>	<b>23,221</b>	<b>36,418</b>	<b>59,639</b>	<b>27,266</b>
<b>b) Other operating activities:</b>				
Income tax paid	(371)	(25)	(396)	(301)
Other expenses	(156)	-	(156)	(4,757)
Other operating payments	(98)	-	(98)	(837)
Other operating receipts	3,340	-	3,340	5,603
Loan Advanced	(385)	-	(385)	(546)
Loan repayments received	535	-	535	584
<b>Net cash flow generated from / (used in) other operating activities</b>	<b>2,865</b>	<b>(25)</b>	<b>2,840</b>	<b>(254)</b>
<b>Total cash flow from all operating activities</b>	<b>26,086</b>	<b>36,393</b>	<b>62,479</b>	<b>27,012</b>
<b>Investment activities:</b>				
Profit / return received	588	1,121	1,709	558
Mudarib fee received/(paid)	69	(69)	-	-
Dividends received	-	-	-	586
Payment for investments	(47,000)	(55,522)	(102,522)	(56,114)
Proceeds from disposals of investments	47,766	76,592	124,358	63,877
<b>Total cash flow generated from investing activities</b>	<b>1,423</b>	<b>22,122</b>	<b>23,545</b>	<b>8,907</b>
<b>Financing activities:</b>				
Payment against Ijarah	(1,202)	-	(1,202)	(649)
<b>Total cash flow used in financing activities</b>	<b>(1,202)</b>	<b>-</b>	<b>(1,202)</b>	<b>(649)</b>
<b>Net cash flow generated from all activities</b>	<b>26,307</b>	<b>58,515</b>	<b>84,822</b>	<b>35,270</b>
Cash and cash equivalents at beginning of the period	36,568	48,947	85,515	22,758
<b>Cash and cash equivalents at end of the period</b>	<b>62,875</b>	<b>107,462</b>	<b>170,337</b>	<b>58,028</b>

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman



*askari general insurance co. ltd. - Window Takaful Operations*  
**Condensed Interim Statement of Cash Flows (Unaudited)**  
For the six months period ended 30 June 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	2017 Aggregate
Rupees in thousands				
<b>Reconciliation to Profit and Loss Account:</b>				
Operating cash flows	26,086	36,393	62,479	27,012
Depreciation expense	(78)	-	(78)	(43)
Dividend income	-	-	-	586
Gain on disposal of investments	796	839	1,635	5,130
Profit on bank deposits	588	1,121	1,709	557
Increase in assets other than cash	14,606	59,757	74,363	19,180
Increase in liabilities other than running finance	(17,463)	(99,618)	(117,081)	(32,095)
Unrealized gain/(loss) on investments held for trading	952	-	952	(295)
Other income	279	-	279	-
Tax paid	371	25	396	301
Decrease in deposit against vehicle Ijarah	(1,202)	-	(1,202)	(649)
Reversal of provision for diminution in value of AFS investments	(986)	1,787	801	-
<b>Profit/ surplus for the period</b>	<b>23,949</b>	<b>304</b>	<b>24,253</b>	<b>19,684</b>
<b>Attributed to</b>				
Operator's Fund	23,949	-	23,949	10,330
Participants' Takaful Fund	-	304	304	9,354
	<b>23,949</b>	<b>304</b>	<b>24,253</b>	<b>19,684</b>

**Definition of cash :**

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


**Cash for the purpose of the statement of cash flows consists of:**

	30 June 2018	30 June 2017
Rupees in thousands		
Cash and other equivalents	92	121
Current and other accounts	170,245	57,907
	<b>170,338</b>	<b>58,028</b>

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

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman

**I Legal status and nature of business**

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

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

**2 Basis of preparation and statement of compliance**

This condensed interim financial information has been prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, and SECP circular no 25 of 2015 dated 9 July 2015.

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

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

This condensed interim financial information does not include all of the information and disclosures required for annual financial information and should be read in conjunction with the annual audited financial statement of the WTO for the year ended 31 December, 2017. Comparative balance sheet is extracted from annual financial information for the year ended 31 December 2017 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in Fund, condensed interim statement of cash flows are stated from unaudited condensed interim financial information for the half year ended 30 June, 2017.

**3 Basis of measurement**

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

**4 Functional and presentation currency**

This condensed interim financial information is 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 rupees.

**5 Summary of significant accounting policies**

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial information of the Operator for the year ended 31 December 2017 except as stated in note 5.1.

**5.1 Change in accounting policies**

**5.1.1** During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policies.

*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

Accordingly, retrospectively adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

**a) Operator's fund**

	<b>31 December 2017</b>		
	Balance previously reported	Adjustment	Balance restated
Investments			
	Rupees in thousands		
Equity Securities	11,000	(955)	10,045
Reserves	-	955	955
	<b>01 January 2017</b>		
Investments	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	17,479	1,336	18,815
Reserves	-	(1,336)	(1,336)

**b) Participants' Takaful Fund**

	<b>31 December 2017</b>		
	Balance previously reported	Adjustment	Balance restated
Investments			
	Rupees in thousands		
Equity Securities	9,822	-	9,822
Reserves	-	-	-
	<b>01 January 2017</b>		
Investments	Balance previously reported	Adjustment	Balance restated
	Rupees in thousands		
Equity Securities	20,000	(1)	19,999
Reserves	-	1	1

Previously, quoted available for sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules 2002,

Had the accounting policy not been changed, available for sale investments of PTF would have been higher by Rs.0.22 million, (December 2017: Rs.nil) and available for sale investments of OPF would have been higher by Rs.0.99 million, (December 2017: Rs.0.95 million).

**5.1.2** During the period, the Operator has changed format for preparation of its condensed interim financial statements to comply with the requirements of the 'Insurance Rules 2017' issued by SECP vide its S.R.O. 89(1)/I 2017 dated 09 February 2017. In line with the requirements provided in the Rules, accordingly these are the first set of condensed interim financial statements of the Operator for the six months period ended June 2018.

**5.1.3** During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial statement.

**6 Significant Accounting estimates and judgments**

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

In preparing this condensed interim financial information, the significant judgment made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2017.

**7 Takaful and financial risk management**

Takaful and financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2017

**8 Contribution Deficiency Reserve**

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

*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

**9 Operating assets - OPF**

30 June, 2018 (Unaudited)										
Cost		Depreciation				Useful life (years)				
As at 1 January	Additions/ (Disposals)	As at 30 June	As at 1 January	For the year	(Disposals)/ Adjustments		As at 30 June	Written down value as at 30 June		
Rupees in thousands										
Furniture & fixtures	290	-	-	290	35	46	-	81	209	5
	195	-	-	195	67	33	-	100	95	3
	485	-	-	485	102	79	-	181	304	
31 December, 2017 (audited)										
Cost		Depreciation				Useful life (years)				
As at 1 January	Additions/ (Disposals)	As at 31 December	As at 1 January	For the year	(Disposals)/ Adjustments		As at 31 December	Written down value as at 31 December		
Rupees '000										
Furniture & fixtures	53	237	-	290	23	12	-	35	255	5
	239	(44)	-	195	7	76	(15)	68	127	3
	292	193	-	485	30	88	(15)	103	382	

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

For the six months period ended 30 June 2018

## 10 Investments in Equity Securities

Rupees in thousands

**11 Loans and Other Receivable  
- considered good**

	30 June 2018 (Unaudited)			(Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2017
	—Rupees in thousands—			
Advances to employees	50	-	50	200
Receivable against sale of asset	91	-	91	121
Deposit against Ijarah - vehicles	1,566	-	1,566	1,323
Other receivable	170	179	349	1,069
	<b>1,877</b>	<b>179</b>	<b>2,056</b>	<b>2,713</b>

**12 Takaful/Retakaful Receivables**

Due from takaful contract holders	-	35,901	35,901	20,650
Due from other Takaful/Retakaful Operators	924	12,421	11,497	14,859
	<b>924</b>	<b>48,322</b>	<b>47,398</b>	<b>35,509</b>

**13 Other creditors and accruals**

	Operator's Fund	Participants' Takaful Fund	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	—Rupees in thousands—			
Agents' commission payable	5,434	-	5,434	3,055
Federal Takaful fee payable	-	255	255	196
Federal excise duty payable	-	3,691	3,691	2,048
Tax deducted at source	531	10	541	295
Accrued expenses	1,259	-	1,259	1,486
Others	3,407	-	3,407	1,858
	<b>10,631</b>	<b>3,956</b>	<b>14,587</b>	<b>8,938</b>

**14 Contingencies and Commitments**

**Contingency**

There is no contingency as at 30 June, 2018 (31 December 2017:Nil)

**Commitments**

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.7.05 million (31 December 2017: Rs.6.29 million). The contracts have a term of five years.

**Future Minimum Ijarah (lease) payments are as under:**

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	—Rupees in thousands—	
Not later than 1 year	1,969	1,252
Later than 1 year and not later than 5 years	5,083	5,046
	<b>7,052</b>	<b>6,298</b>

*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

	Quarter ended 30 June		Half year ended 30 June	
	2018	2017	2018	2017
<b>15 Net Takaful Contribution</b>	Rupees in thousands			
Written Gross Contribution	61,164	35,095	132,648	80,207
Add: Unearned contribution reserve opening	115,428	72,553	94,196	55,248
Less: Unearned contribution reserve closing	119,766	74,109	119,766	74,109
Premium earned	56,826	33,539	107,078	61,346
Less: Retakaful Contribution ceded	14,174	10,300	24,968	16,705
Add: Prepaid retakaful contribution opening	15,930	12,249	14,018	11,744
Less: Prepaid retakaful contribution closing	20,296	15,556	20,296	15,556
Retakaful expense	9,808	6,993	18,690	12,893
Net takaful contribution	47,018	26,546	88,388	48,453
<b>16 Net Wakala Fee Expense</b>				
Gross wakala fee	25,326	13,082	55,117	30,434
Add: Deferred wakala fee opening	46,798	28,140	36,407	21,446
Less: Deferred wakala fee closing	49,797	28,499	49,797	28,499
Net wakala fee expense	22,327	12,723	41,727	23,381
<b>17 Net Takaful Claims Expense</b>				
Claim paid	23,136	7,915	40,726	21,325
Add : Outstanding claims including IBNR closing	79,101	22,870	79,101	22,870
Less: Outstanding claims including IBNR opening	45,508	21,545	41,065	21,530
Claim expense	56,729	9,240	78,762	22,665
Less: Retakaful and other recoveries received	1,973	2,329	2,583	3,802
Add: Retakaful and other recoveries in respect of outstanding claims - closing	43,201	6,448	43,201	6,448
Less: Retakaful and other recoveries in respect of outstanding claims - opening	18,675	7,996	17,701	6,904
Retakaful and other recoveries revenue	26,499	781	28,083	3,346
Net claims expense	30,230	8,459	50,679	19,319
<b>18 Rebate from Retakaful Operators</b>				
Retakaful Rebate income	2,910	2,165	5,118	3,347
Add: Unearned retakaful rebate opening	2,926	2,160	2,473	2,049
Less: Unearned retakaful rebate closing	4,038	2,997	4,038	2,997
Rebate from retakaful operators	1,798	1,328	3,553	2,399
<b>19 Commission expense/Acquisition cost</b>				
Commission paid or payable	5,343	3,677	11,983	6,874
Add: Deferred commission expense opening	9,403	5,331	7,037	4,396
Less Deferred commission expense closing	9,937	6,225	9,937	6,225
Commission expense	4,809	2,783	9,083	5,045

askari general insurance co. ltd. - Window Takaful Operations  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

		Quarter ended 30 June		Half year ended 30 June	
		2018	2017	2018	2017
		Rupees in thousands			
<b>20</b>	<b>Investment Income</b>				
	<b>(a) Participants' Takaful Fund</b>				
	<b>Income from equity securities - Available-for-sale</b>				
	- Dividend income	-	52	-	52
	- Gain on sale of investments	-	1,842	-	1,842
	<b>Income from equity securities - Held for trading</b>				
	- Gain on trading	839	624	839	624
		839	2,518	839	2,518
	<b>Net unrealized gains on investment</b>				
	- Net unrealized gains on investments at fair value through profit or loss - held for trading	(288)	(428)	-	(12)
	<b>(Impairment) / Reversal in value of AFS securities</b>				
	- Equity securities	(441)	(1,155)	1,787	(1,155)
	<b>Total investment income - PTF</b>	110	935	2,626	1,351
	<b>(b) Operator's Fund</b>				
	<b>Income from equity securities - Available for sale</b>				
	- Gain on sale of investments	250	2,115	250	3,447
	<b>Income from equity securities - Held for trading</b>				
	- Dividend income	-	534	-	534
	- Gain on trading	546	372	546	372
		796	3,021	796	4,353
	<b>Net unrealized gains/(losses) on investments</b>				
	- Net unrealized gains on investments at fair value through profit or loss (held for trading purposes)	394	(600)	952	(283)
	<b>Impairment in value of AFS securities</b>				
	- Equity securities	(986)		(986)	
	<b>Total investment income - OPF</b>	204	2,421	762	4,070
<b>21</b>	<b>Other income</b>				
	<b>Participants' Takaful Fund (PTF)</b>				
	Return on bank balances	648	73	1,121	252
	<b>Operator's Fund</b>				
	Return on bank balances	192	186	588	305
	Others	279	-	279	206
		471	186	867	511
<b>22</b>	<b>Modarib's fee</b>				
	Investment income - PTF	44	56	1,050	338
	Return on bank balances - PTF	259	18	448	63
		303	74	1,498	401



*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

23

**Segment Information**

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No 89 (I)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2018 and 31 December 2017, unallocated capital expenditure and non-cash expenses during the year then ended.

23.1 **Participants' Takaful Fund**

	Period ended 30 June 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Rupees in thousands						
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	20,872	8,533	111,161	6,868	5,222	152,656
Less: Federal Excise Duty	(2,479)	(812)	(14,648)	-	(436)	(18,375)
Federal Takaful Fee	(166)	(69)	(960)	(59)	(45)	(1,299)
Stamp duty	(5)	(310)	(18)	-	(1)	(334)
<b>Gross written contribution</b>	18,222	7,342	95,535	6,809	4,740	132,648
Gross direct contribution	17,115	7,291	95,535	6,809	4,558	131,308
Facultative inward contribution	1,107	52	-	-	182	1,340
<b>Takaful contribution earned</b>	15,185	6,958	74,312	7,642	2,981	107,078
Retakaful contribution ceded to retakaful operators	(9,913)	(4,486)	(2,634)	-	(1,657)	(18,690)
Net takaful contribution	5,272	2,472	71,678	7,642	1,324	88,388
Retakaful Rebate income	2,123	1,007	226	-	197	3,553
<b>Net underwriting income</b>	7,395	3,479	71,904	7,642	1,521	91,941
Takaful claims	(21,666)	(5,285)	(40,156)	(9,895)	(1,760)	(78,762)
Takaful claims recovered from retakaful operators	19,470	2,779	5,811	-	23	28,083
Net takaful claims	(2,196)	(2,506)	(34,345)	(9,895)	(1,737)	(50,679)
Wakala expense	(4,763)	(2,283)	(31,750)	(1,777)	(1,154)	(41,727)
PTF Direct expense	-	-	(1,480)	-	-	(1,480)
<b>Net takaful claims and expenses</b>	(6,959)	(4,789)	(67,575)	(11,672)	(2,891)	(93,886)
<b>Underwriting result</b>	436	(1,310)	4,329	(4,030)	(1,370)	(1,945)
Net investment income						2,626
Other income						1,121
Modarib's share						(1,498)
<b>Deficit for the period</b>						304
As at 30 June 2018 (Unaudited)						
Segment assets	47,441	7,956	92,494	6,017	7,707	161,616
Unallocated assets						119,532
Total assets						281,148
Segment liabilities	52,490	12,008	165,931	17,094	11,117	258,640
Unallocated liabilities						5,455
Total liabilities						264,095

*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
For the six months period ended 30 June 2018

	Period ended 30 June 2017 (Unaudited)				
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous
					<b>TOTAL</b>
Rupees in thousands					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	15,468	4,604	67,729	4,307	787
Less: Federal Excise Duty	(1,990)	(552)	(9,106)	-	(84)
Federal Takaful Fee	(131)	(38)	(595)	(28)	(7)
Stamp duty	(3)	(139)	(13)	-	(1)
Gross written contribution	<b>13,344</b>	<b>3,875</b>	<b>58,015</b>	<b>4,279</b>	<b>695</b>
Gross direct contribution	13,146	3,767	58,014	4,279	695
Facultative inward contribution	198	108	-	-	-
Takaful contribution earned	9,007	3,553	45,711	1,458	1,617
Takaful contribution ceded to retakaful operators	(7,556)	(2,149)	(1,776)	-	(1,412)
Net takaful contribution	1,451	1,404	43,935	1,458	205
Retakaful Rebate income	1,532	534	128	-	205
<b>Net underwriting income</b>	<b>2,983</b>	<b>1,938</b>	<b>44,063</b>	<b>1,458</b>	<b>410</b>
Takaful claims	(3,781)	(560)	(14,671)	(3,135)	(518)
Takaful claims recovered from retakaful operators	2,250	305	430	-	361
Net takaful claims	(1,531)	(255)	(14,241)	(3,135)	(157)
Wakala expense	(2,879)	(1,066)	(18,408)	(438)	(590)
<b>Net takaful claims and expenses</b>	<b>(4,410)</b>	<b>(1,321)</b>	<b>(32,649)</b>	<b>(3,573)</b>	<b>(747)</b>
<b>Underwriting result</b>	<b>(1,427)</b>	<b>617</b>	<b>11,414</b>	<b>(2,115)</b>	<b>(337)</b>
Net investment income					1,351
Other income					252
Modarib's share					(401)
<b>Surplus for the period</b>					<b>9,354</b>
<b>As at 31 December 2017 (Audited)</b>					
Segment assets	<b>19,354</b>	<b>4,761</b>	<b>69,300</b>	<b>3,752</b>	<b>6,467</b>
Unallocated assets					<b>79,386</b>
Total assets					<b>183,020</b>
Segment liabilities	<b>23,564</b>	<b>6,493</b>	<b>115,815</b>	<b>13,616</b>	<b>6,925</b>
Unallocated liabilities					<b>79</b>
Total liabilities					<b>166,492</b>

## askari general insurance co. ltd. - Window Takaful Operations

For the six months period ended 30 June 2018

## 23.2 Operator's Fund

Operator's Fund	Period ended 30 June 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousands					
Wakala Fee	4,763	2,283	31,750	1,777	1,154	41,727
Commission expense	(2,413)	(1,333)	(5,072)	(171)	(94)	(9,083)
Management expenses	(691)	(324)	(9,393)	(1,002)	(174)	(11,584)
Segment Result	1,659	626	17,285	604	886	21,060
Modarib's share of PTF investment income						1,498
Investment income						762
Other income						867
Other expenses						(238)
Profit for the period						23,949
	As at 30 June 2018 (Unaudited)					
Segment assets	6,439	2,171	30,491	1,480	1,260	41,841
Unallocated assets						121,024
						162,865
Segment liabilities	6,268	1,043	43,238	2,232	2,449	55,230
Unallocated liabilities						7,339
Total liabilities						62,569

## askari general insurance co. ltd. - Window Takaful Operations

For the six months period ended 30 June 2018

	Period ended 30 June 2017 (Unaudited)					
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousands					
Wakala Fee	2,879	1,066	18,408	438	590	23,381
Commission expense	(1,405)	(664)	(2,895)	(45)	(36)	(5,045)
Management expenses	(1,572)	(582)	(10,055)	(239)	(322)	(12,770)
Segment Result	(98)	(180)	5,458	154	232	5,566
Modarib's share of PTF investment income						401
Investment income						4,070
Other income						511
Other expenses						(218)
<b>Profit for the period</b>						10,330
	<b>As at 31 December 2017 (Audited)</b>					
Segment assets	4,414	1,355	20,074	664	578	27,085
Unallocated assets						93,352
						120,437
Segment liabilities	4,611	764	30,305	2,140	1,641	39,461
Unallocated liabilities						3,630
Total liabilities						43,091

*askari general insurance co. ltd. - Window Takaful Operations*  
**Notes to the Condensed Interim Financial Information (Unaudited)**  
*For the six months period ended 30 June 2018*

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**FAIR VALUE OF FINANCIAL INSTRUMENTS**

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

	30 June 2018 (Unaudited)					
	Held-for- trading	Available- for-sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level I
	Rupees in thousands					
<b>Financial assets measured at fair value - OPF</b>						
Investment at fair value through profit and loss						
- Mutual funds	47,761	-	-	-	-	47,761
<b>Financial assets not measured at fair value - OPF</b>						
Cash and bank deposits - OPF	-	-	-	62,875	-	62,875
Investments	-	5,014	-	-	-	5,014
- Mutual funds	-	-	-	31,903	-	31,903
Wakala fees receivable*	-	-	-	1,498	-	1,498
Mudarib fees receivable*	-	-	-	1,877	-	1,877
Loans and other receivables*	-	-	-	-	-	-
<b>Financial assets measured at fair value - PTF</b>						
Investment at fair value through profit and loss	-	-	-	-	-	-
- Mutual funds	-	-	-	-	-	-
<b>Financial assets not measured at fair value - PTF</b>						
Cash and bank deposits - PTF	-	-	-	107,462	-	107,462
Investments	-	11,609	-	-	-	11,609
- Shares	-	-	-	48,322	-	48,322
Takaful/Retakaful receivable*	-	-	-	43,201	-	43,201
Retakaful recoveries against outstanding claims*	-	-	-	-	-	-
<b>Financial liabilities not measured at fair value - OPF</b>						
Other creditors and accruals*	-	-	-	-	10,631	10,631
<b>Financial liabilities not measured at fair value - PTF</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	79,101	79,101
Takaful / retakaful payables*	-	-	-	-	22,965	22,965
Wakala fees payable*	-	-	-	-	31,903	31,903
Mudarib fees payable*	-	-	-	-	1,498	1,498
Other creditors and accruals*	-	-	-	-	3,956	3,956
	47,761	16,623	-	297,138	150,054	511,576
						47,761

**askari general insurance co. ltd. - Window Takaful Operations**  
**Notes to the Condensed Interim Financial Information (Unaudited)**

For the six months period ended 30 June 2018

	31 December 2017 (Audited)					
	Held-for- trading	Available- for-sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Level I
	Rupees in thousands					
<b>Financial assets measured at fair value - OPF</b>						
Investment at fair value through profit and loss						
- Mutual funds	41,559	-	-	-	-	41,559
<b>Financial assets not measured at fair value - OPF</b>						
Cash and bank deposits - OPF	-	-	-	36,568	-	-
Investments						
- Mutual funds	-	11,000	-	-	-	11,000
Wakala fees receivable*	-	-	-	20,048	-	20,048
Loans and other receivables*	-	-	-	2,348	-	2,348
<b>Financial assets measured at fair value - PTF</b>						
Investment at fair value through profit and loss						
- Mutual funds	20,451	-	-	-	-	20,451
<b>Financial assets not measured at fair value - PTF</b>						
Cash and bank deposits - PTF	-	-	-	48,947	-	-
Investments						
- shares	-	9,822	-	-	-	9,822
Takaful/Retakaful receivable*	-	-	-	35,509	-	-
Retakaful recoveries against outstanding claims*	-	-	-	17,701	-	-
Loans and other receivables*	-	-	-	165	-	165
<b>Financial liabilities not measured at fair value - OPF</b>						
Other creditors and accruals*	-	-	-	-	6,684	-
<b>Financial liabilities not measured at fair value - PTF</b>						
Provision for outstanding claims (including IBNR)*	-	-	-	-	41,065	-
Takaful / retakaful payables*	-	-	-	-	5,748	-
Wakala fees payable*	-	-	-	-	20,048	-
Other creditors and accruals*	-	-	-	-	2,254	-
	<b>62,010</b>	<b>20,822</b>	<b>-</b>	<b>161,286</b>	<b>75,799</b>	<b>82,832</b>
					<b>319,917</b>	

\* 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).

## 25 Related party transactions

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

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

### For the period

	(Unaudited) 30 June 2018	(Audited) 31 December 2017
	Rupees in thousands	
<b>Contribution due:</b>		
<b>Balance at beginning of the period/year</b>	<b>4,254</b>	6,650
Contribution written (including government levies and stamp duties)	2,245	5,793
Contribution received during the period	(5,695)	(8,189)
<b>Balance at end of the period/year</b>	<b>804</b>	4,254

### Transaction during the period


	(Unaudited) 30 June 2018	(Audited) 30 June 2017
	Rupees in thousands	
<b>Associates:</b>		
Contribution written (including government levies and stamp duties)	2,245	1,353
Premium received during the period	5,695	2,458
Takaful benefits paid	600	794
Contribution to staff retirement benefit funds	348	354

## 26 General

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 16 August 2018.

  
Razi Haider  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Maj Gen Akhtar Iqbal (Retd)  
Director

  
Lt Gen Najib Ullah Khan (Retd)  
Chairman



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