



STAY UNITED

1st Quarter Report 2023



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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

1st Quarter Report 2023

Board of Directors

Lt Gen Naveed Mukhtar (Retd)
Chairman
AVM Mohammad Athar Shams (Retd)
Member
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Malik Riffat Mahmood
Member
Mr. M. Munir Malik
Member
Mr. Imran Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Haseeb Gul

Head of Internal Audit

Mr. Ali Noor

Executive, Risk Management & Compliance Committee

AVM Mohammad Athar Shams (Retd)
Chairman
Rizwan Ullah Khan
Member
Brig Mukhtar Ahmed (Retd)
Member
Mr. Abdul Waheed
Member

Audit Committee

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

Ethics, Human Resource and Remuneration Committee

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

Underwriting, Reinsurance & Coinsurance Committee

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

Claims Settlement Committee

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

Investment Committee

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

External Auditors

Yousuf Adil
Chartered Accountants
Islamabad

Shariah Compliance Auditors

S.M. Suhail & Co.
Chartered Accountants
Islamabad

Shariah Advisor

Mufti Ehsan Waquar

Legal Advisors

Hassan Kaunain Nafees

Bankers

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

Registrar & Share Transfer Office

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

Registered Office/Head Office

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

UNCONSOLIDATED CONDENSED
INTERIM FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

DIRECTORS' REPORT

On Unconsolidated Interim Financial Information

For the three months period ended 31 March 2023

1st Quarter Report 2023

The Board of Directors are pleased to present the un-audited condensed interim financial information of Askari General Insurance Company Limited (the Company) for the three months period ended March 31, 2023.

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

	31st March	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	1,041,311	1,035,438
Net premium revenue	598,888	578,802
Underwriting profit	8,575	38,333
Investment and other income	97,428	81,964
Profit before tax	118,534	130,151
Profit after tax	83,889	92,373
Earnings per share (Rs.)	1.17	1.28

In comparison with the corresponding period, there was an increase in Gross premium written of 1%. Investment and other income increased by 19% and Profit after tax and Earnings per share decreased by 10% primarily due to a surge in claim expense.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 130.4 million in the period ended 31 March 2023, while the same was Rs. 113.7 million in the similar period of 2022. Profit before tax contains Rs. 20.1 million profit before tax of window Takaful operations in the

period ended 31 March 2023, while the same was Rs. 18.3 million in the similar period of 2022.

Future outlook

With challenges looming around economic and political environment in Pakistan, business development in current scenario remains challenging. A vigilant approach will be adopted to cater to the business risks. We strive to maintain a balance between growth, profitability, and liquidity.

Acknowledgements

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

For and on Behalf of the Board

Abdul Waheed
President & Chief Executive

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

Rawalpindi

April 26, 2023

ڈائریکٹرز کا جائزہ

31 مارچ 2023 کو ختم ہونے والی تین ماہ کی مدت کے لیے مربوط عبوری مالیاتی معلومات پر

ASKARI INSURANCE CO. LTD

ڈائریکٹرز، 31 مارچ 2023 کو ختم ہونے والی پہلی سہ ماہی کے لئے عسکری جنرل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر محاسبہ شدہ مجموعی عبوری مالیاتی معلومات پیش کرنے میں خوشی محسوس کر رہے ہیں۔

اہم کارکردگی کے اشاریہ جات کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2022	2023	
(روپے ہزاروں میں)		
1,035,438	1,041,311	مکتوبہ مجموعی پرییم (بشمول تکافل کا حصہ)
578,802	598,888	خالص پرییم آمدنی
38,333	8,575	ذمہ نویسی منافع
81,964	97,428	سرمایہ کاری اور دیگر آمدن
130,151	118,534	قبل از ٹیکس منافع
92,373	83,889	بعد از ٹیکس منافع
1.28	1.17	فی حصص آمدنی (روپیہ)

اسی مدت کے مقابلے میں مکتوبہ مجموعی پرییم میں (1) فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں (19) فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں دعوے کے اخراجات میں اضافے کی وجہ سے (10) فیصد کمی واقع ہوئی۔

ونڈ و تکافل:

مکتوبہ مجموعی پرییم میں 31 مارچ 2023 کو ختم ہونے والی مدت میں 130.4 ملین تکافل کا حصہ شامل ہے جبکہ 2022 کی اسی مدت میں 113.7 ملین تھا۔ ٹیکس سے پہلے کا منافع 31 مارچ 2023 کو ختم ہونے والی مدت میں ونڈ و تکافل آپریشنز کے ٹیکس سے پہلے 20.1 ملین منافع پر مشتمل ہے جبکہ 2022 کی اسی مدت میں 18.3 ملین تھی۔

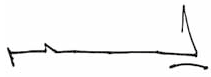
مستقبل کے امکانات:

پاکستان میں معاشی اور سیاسی ماحول میں چیلنجز کے ساتھ موجودہ حالات میں کاروباری ترقی بدستور چیلنج ہے۔ ہم ایک محتاط اور چوکس کاروباری نقطہ نظر اپنائیں گے۔ ہم ترقی، منافع اور لیکویڈیٹی کے درمیان توازن برقرار رکھنے کی کوشش کریں گے۔

اعتراف:

ہم اس موقع پر اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکر یہ ادا کرتے ہیں نیز ہم اپنے قابل قدر ری بیمہ کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکر یہ ادا کرنا چاہتے ہیں۔

بورڈ کے لیے اور بورڈ کی نیابت سے



لیفٹیننٹ جنرل نوید مختار (ریٹائرڈ)

چیئرمین، بورڈ آف ڈائریکٹرز



عبدالوحید

پریزیڈنٹ و چیف ایگزیکٹو

راولپنڈی

26 اپریل 2023

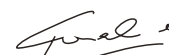
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 MARCH 2023

1st Quarter Report 2023

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	373,008	395,144
Intangible assets	8	9,062	9,992
Investment property	9	36,243	36,571
Investment in subsidiary	10	10,000	10,000
Investments			
- Equity securities	11	755,103	341,988
- Debt securities	12	2,400,880	2,749,845
Loans and other receivables	13	267,254	197,437
Insurance / Reinsurance receivables	14	1,082,029	1,474,879
Reinsurance recoveries against outstanding claims	18	423,455	310,712
Salvage recoveries accrued		3,333	3,341
Taxation - payments less provision			-
Deferred commission expense / Acquisition cost	19	115,639	108,258
Deferred taxation		36,475	35,595
Prepayments		570,245	671,877
Cash and bank		285,377	291,610
Total assets from Window Takaful Operations - OPF		394,758	366,960
Total Assets		6,762,861	7,004,209



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		44,039	46,077
Unappropriated profit		1,659,741	1,575,852
Total Equity		2,543,960	2,462,109
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	869,983	763,291
- Unearned premium reserves	17	1,734,654	1,823,622
- Unearned reinsurance commission	19	108,248	113,761
Retirement benefit obligations		33,735	30,675
Staff compensated absences		46,229	44,185
Liabilities against assets subject to finance lease - secured		185,613	199,754
Taxation - provision less payment		13,327	26,708
Premium received in advance		32,428	63,361
Insurance / Reinsurance payables		781,741	1,034,109
Unclaimed dividends		9,707	9,708
Other creditors and accruals	15	208,803	254,946
Deposits and other payables		62,612	59,061
Total Liabilities		4,087,080	4,423,181
Total liabilities from Window Takaful Operations - OPF		131,821	118,919
Total Equity and Liabilities		6,762,861	7,004,209
Contingencies and commitments	16		

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



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	Note	Quarter ended 31 March	
		2023	2022
		Rupees in thousand	
Net insurance premium	17	598,888	578,802
Net insurance claims	18	(403,643)	(367,543)
Net commission and other acquisition costs	19	9,069	7,401
Insurance claims and acquisition expenses		(394,574)	(360,142)
Management expenses		(195,739)	(180,327)
Underwriting results		8,575	38,333
Investment income	20	84,532	74,085
Rental income		1,518	1,458
Other income		11,378	6,420
Other expenses		(2,370)	(1,731)
Results of operating activities		103,633	118,565
Finance costs		(5,181)	(6,759)
Profit before tax from General Operations		98,452	111,806
Profit before tax from Window Takaful Operations - OPF		20,082	18,345
Profit before tax		118,534	130,151
Income tax expense		(34,645)	(37,778)
Profit after tax		83,889	92,373
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		(1,785)	(7,519)
Unrealized gain / (loss) on available for sale investments from Window Takaful Operations - OPF (net)		(253)	15
		(2,038)	(7,504)
Total comprehensive income for the period		81,851	84,870
Earnings (after tax) per share - Rupees	21	1.17	1.28

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

	2023	2022
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,299,739	1,267,709
Reinsurance premium paid	(304,098)	(208,807)
Claims paid	(642,567)	(464,819)
Reinsurance and other recoveries received	28,421	59,262
Commission paid	(63,547)	(63,314)
Commission received	14,923	42,860
Management expenses paid	(180,421)	(152,487)
Net cash flows (used in) / generated from underwriting activities	152,450	480,404
b) Other operating activities:		
Income tax paid	(43,973)	(47,281)
Other expenses paid	(2,442)	(1,483)
Other operating receipts / (payments)	(124,826)	(65,477)
Advances to employees	82	235
Net cash used in other operating activities	(171,159)	(114,004)
Total cash flow generated from all operating activities	(18,709)	366,399
Investing activities:		
Profit / return received	75,480	59,349
Dividends received	8,671	526
Payments for investments	(614,584)	(1,012,981)
Proceeds from investments	563,883	605,656
Fixed capital expenditure	(1,412)	(2,195)
Proceeds from disposal of fixed assets	-	50
Total cash used in investing activities	32,038	(349,593)
Financing activities:		
Financial charges paid	(5,181)	(6,759)
Repayment of obligation under finance lease	(14,519)	(12,086)
Dividend paid	(1)	(3,004)
Staff house building finance - net	17	18
Mark-up on staff house building finance received	122	45
Equity transactions costs paid	-	-
Total cash used in financing activities	(19,562)	(21,786)
Net cash used in all activities	(6,233)	(4,981)
Cash and cash equivalents at beginning of the period	291,610	196,392
Cash and cash equivalents at end of the period	285,377	191,412

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	2023	2022
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(18,709)	366,399
Depreciation expense	(25,209)	(23,952)
Financial charges	(5,181)	(6,759)
Gain on disposal of fixed assets	29	20
Decrease in assets other than cash	(5,069)	(262,460)
Decrease in liabilities other than running finance	12,608	(87,630)
Unrealized gain on investments - held for trading	4,503	17
Dividend income	9,806	3,897
Investment income	68,181	69,318
Profit on bank deposits	11,479	4,820
Income tax provision	(34,645)	(37,778)
Gain on trading	2,041	854
Tax paid	43,973	47,281
Profit after taxation from General Insurance Operations	63,807	74,028
Profit from Window Takaful Operations - OPF	20,082	18,345
Profit after taxation	83,889	92,373

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.

	2023	2022
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
Cash and other equivalents		
Cash in hand	1,674	1,689
Stamp in hand	1,128	870
	2,802	2,559
Current and other accounts		
Current accounts	25,088	40,154
Deposit accounts	257,487	148,698
	282,575	188,852
Total	285,377	191,411

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



Suleman Khalid
Chief Financial Officer




Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	General reserve	Revenue reserve			
		Share premium		Available for sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,424,402	1,596,677	2,315,696
Total comprehensive income for the period							
Profit for the period	-	-	-	-	92,374	92,374	92,374
Other comprehensive income for the period	-	-	-	(7,504)	-	(7,504)	(7,504)
Total comprehensive income for the period	-	-	-	(7,504)	92,374	84,870	84,870
Balance as at 31 March 2022	719,019	121,161	70,000	(26,391)	1,516,776	1,681,546	2,400,565
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the period							
Profit for the period	-	-	-	-	83,889	83,889	83,889
Other comprehensive loss for the period	-	-	-	(2,038)	-	(2,038)	(2,038)
Total comprehensive income for the period	-	-	-	(2,038)	83,889	81,851	81,851
Balance as at 31 March 2023	719,019	121,161	70,000	(25,961)	1,659,741	1,824,941	2,543,960

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 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 2022. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2022 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the three months period ended 31 March 2022.

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

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

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

2.1 Basis of measurement

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

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2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2022.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2022.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2022.

6 PREMIUM DEFICIENCY RESERVE

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

	Note	(Unaudited) 31 March 2023	(Audited) 31 December 2022
		Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	-	-
	Operating assets	373,008	395,144
		373,008	395,144
7.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	-	1,637
	Additions	-	9,913
	Transfers	-	(11,550)
	Closing balance	-	-

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7.2 Operating assets

Note	Rupees in thousand	Cost		Depreciation		Written down value	Useful life (years)				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance			For the period	(Disposals) / Adjustments	Closing balance	
7.2.1		146,412	-	-	146,412	14,648	915	-	15,563	130,849	40
		27,572	294	-	27,865	19,413	718	-	20,131	7,734	5
		61,391	316	-	61,707	48,757	1,966	(102)	50,621	11,086	3
		23,448	(80)	-	23,368	18,505	520	(33)	18,993	4,375	5
		215,021	379	-	215,399	90,038	10,024	-	100,062	115,337	5
		189,863	196	-	190,059	93,207	6,872	1,719	101,798	88,262	1 to 20
		95,346	2,000	-	97,346	84,265	1,625	(297)	85,593	11,753	3
		37,462	-	-	37,462	32,538	1,313	-	33,850	3,612	3
		796,515	3,104	-	799,618	401,371	23,953	1,287	426,610	373,008	

Note	Rupees in thousand	Cost		Depreciation		Written down value	Useful life (years)				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance			For the period	(Disposals) / Adjustments	Closing balance	
31 December 2022 (audited)		146,412	-	-	146,412	10,988	3,660	-	14,648	131,764	40
		28,143	(572)	-	27,572	22,662	2,905	(6,154)	19,413	8,159	5
		74,945	(13,554)	-	61,391	66,621	7,125	(24,989)	48,757	12,634	3
		23,775	(327)	-	23,448	15,914	3,201	(610)	18,505	4,943	5
		180,786	34,235	-	215,021	76,263	35,906	(22,131)	90,037	124,983	5
		188,618	1,245	-	189,863	62,512	27,427	3,268	93,207	96,657	1 to 9
		87,123	8,224	-	95,346	80,905	4,474	(1,114)	84,265	11,081	3
		37,462	-	-	37,462	26,960	5,578	-	32,538	4,924	3
		767,264	29,251	-	796,515	362,825	90,276	(51,730)	401,371	395,144	

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

7.2.2 Additions / disposals and depreciation for the three months period ended 31 March 2022 were Rs.9,889 thousand and 23,319 thousand respectively.

8 INTANGIBLE ASSETS

Note	Rupees in thousand	Cost		Depreciation		Written down value	Useful life (years)				
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance			For the period	(Disposals) / Adjustments	Closing balance	
		15,779	-	-	15,779	5,998	867	-	6,865	8,914	10
		760	-	-	760	549	63	-	612	148	3
		16,539	-	-	16,539	6,547	930	-	7,477	9,062	
Total - 31 March 2023 (unaudited)		5,579	10,200	-	15,779	5,348	650	-	5,998	9,781	5
		760	-	-	760	295	253	-	549	211	3
		6,339	10,200	-	16,539	5,643	903	-	6,547	9,992	

Amortization for the three months period ended 31 March 2022 was Rs. 84 thousand.

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9	INVESTMENT PROPERTY		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	This represents the carrying amount of two offices in Islamabad Stock Exchange building, classified as investment property based on the management's intention to hold the property for earning rentals and / or capital appreciation.			
			Rupees in thousand	
	Cost			
	Balance at beginning of the period / year		52,400	52,400
	Balance at end of the period / year		52,400	52,400
	Depreciation			
	Balance at beginning of the period / year		(15,829)	(14,519)
	Depreciation for the period / year		(328)	(1,310)
	Balance at end of the period / year		(16,157)	(15,829)
			36,243	36,571
	Useful life (years)		40	40
	Depreciation for the three months period ended 31 March 2022 was Rs. 327,500.			
			(Unaudited) 31 March 2023	(Audited) 31 December 2022
10	INVESTMENT IN SUBSIDIARY	Note	Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000
10.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.			
			(Unaudited) 31 March 2023	(Audited) 31 December 2022
11	INVESTMENTS IN EQUITY SECURITIES	Note	Rupees in thousand	
	Fair value through profit and loss	11.1	570,244	100,397
	Available-for-sale	11.2	184,859	241,591
	Total equity securities		755,103	341,988

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	31 March 2023 (unaudited)		31 December 2022 (audited)	
	Cost	Carrying value	Cost	Carrying value
	Rupees in thousand			
11.1 Fair value through profit and loss				
Mutual funds	565,741	570,244	100,306	100,397
AWT Financial Sector Fund	565,741	570,244	100,306	100,397

	31 March 2023 (unaudited)			31 December 2022 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
11.2 Available-for-sale	Rupees in thousand					
Listed shares	257,852	(34,970)	222,882	312,120	(34,972)	277,148
Unrealized (deficit)/surplus on revaluation			(38,023)			(35,557)
	257,852	(34,970)	184,859	312,120	(34,972)	241,591

12 INVESTMENTS IN DEBT SECURITIES

	31 March 2023 (unaudited)			31 December 2022 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	1,835,920	-	1,835,920	2,172,187	-	2,172,187
Treasury Bills	342,340	-	342,340	342,340	-	342,340
	2,178,260	-	2,178,260	2,514,527	-	2,514,527
AVAILABLE-FOR-SALE						
Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
Sukuks	62,525	-	62,525	75,025	-	75,025
Unrealized surplus on revaluation			95	-		293
	222,525	-	222,620	235,025	-	235,318
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	2,411,913	(11,128)	2,400,880	2,760,680	(11,128)	2,749,845

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		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
13	LOANS AND OTHER RECEIVABLES		
	Sundry receivables	210,858	137,573
	Advances to employees	259	342
	Staff house building finance	3,112	3,129
	Accrued investment income	53,025	56,393
		267,254	197,437
13.1	Sundry receivables		
	Security deposits	16,318	16,333
	Advances to suppliers - unsecured, considered good	1,022	3,373
	Receivable from subsidiary	11,845	5,003
	Receivable against sale of laptops	4,314	5,060
	Receivable against sale of vehicles	611	611
	Deposit against vehicles Ijarah	31,867	28,220
	Health Claim recoverable	19,026	21,557
	Earnest money	90,392	49,028
	Other receivables - unsecured, considered good	35,464	8,388
		210,463	137,573
13.2	These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2022: Rs. Nil) and outstanding balance at 31 March 2023 is Rs. Nil (2022: Rs. Nil).		

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	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Rupees in thousand		
14	INSURANCE / REINSURANCE RECEIVABLES	
Due from insurance contract holders	1,009,065	1,336,412
Less: provision for impairment of receivables from insurance contract holders	(9,965)	(9,965)
	999,100	1,326,447
Due from other insurers / reinsurers	83,548	149,051
Less: provision for impairment of receivables from other insurers / reinsurers	(619)	(619)
	82,929	148,432
	1,082,029	1,474,879
15	OTHER CREDITORS AND ACCRUALS	
Agents' commission payable	72,656	78,762
Tax deducted at source	8,449	5,148
Federal excise duty / federal insurance fee	37,488	75,903
Accrued expenses	10,011	11,014
Fund received against leased vehicle	22,676	22,583
Fund received against vehicle Ijarah	13,912	13,550
Unearned rental income	858	2,376
Others	42,753	45,610
	208,803	254,946

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 2022.

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	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Rupees in thousand		
17	NET INSURANCE PREMIUM	
Written gross premium	910,951	921,737
Add: Unearned premium reserve opening	1,823,622	1,719,511
Less: Unearned premium reserve closing	1,734,654	1,674,816
Premium earned	999,919	966,432
Less: Reinsurance premium ceded	285,336	344,460
Add: Prepaid reinsurance premium opening	665,084	559,058
Less: Prepaid reinsurance premium closing	549,389	515,888
Reinsurance expense	401,031	387,630
	598,888	578,802
18	NET INSURANCE CLAIMS	
Claims paid	642,567	464,819
Add: Outstanding claims including IBNR closing	869,983	651,395
Less: Outstanding claims including IBNR opening	763,291	639,160
Claims expense	749,259	477,054
Less: Reinsurance and other recoveries received	232,873	91,117
Add: Reinsurance and other recoveries in respect of outstanding claims closing	423,455	263,859
Less: Reinsurance and other recoveries in respect of outstanding claims opening	310,712	245,465
Reinsurance and other recoveries revenue	345,616	109,511
	403,643	367,543

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	(Unaudited)	(Audited)
	31 March	31 December
	2023	2022
	Rupees in thousand	
19	NET COMMISSION AND OTHER ACQUISITION COSTS	
Commission paid or payable	78,692	62,423
Add: Deferred commission expense opening	108,258	102,363
Less: Deferred commission expense closing	115,639	107,882
Net commission	71,311	56,904
Less: Commission received or recoverable	74,867	51,077
Add: Unearned reinsurance commission opening	113,761	97,068
Less: Unearned reinsurance commission closing	108,248	83,840
Commission from reinsurers	80,380	64,305
	(9,069)	(7,401)
20	2023	2022
	Rupees in thousand	
Dividend income on investments		
Dividend income on securities held for trading	9,806	3,897
Income from debt securities		
Return on government securities	56,021	60,576
Return on other fixed income securities	10,690	7,206
	66,711	67,782
Net realised gains on investments		
Gain on trading of held for trading investments	2,041	854
Gain on sale of available-for-sale investments	1,501	1,559
	3,542	2,413
Unrealized profit on re-measurement of investments held for trading	4,503	17
Investment related expenses	(30)	(23)
Total investment income	84,532	74,085

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	2023	2022
21 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	83,889	92,374
Weighted average number of shares	71,902	71,902
Earnings (after tax) per share - (Rupees)	1.17	1.28

22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	2,712	2,611
Insurance premium written (including government levies, administrative surcharge and policies stamps)	227	10,619
Premium received during the period / year	(160)	(10,518)
Balance at end of the period / year	2,779	2,712
Payable / (Receivable) to subsidiary:		
Balance at beginning of the year	(5,003)	(599)
Services acquired	8,596	74,537
Paid during the year	(15,438)	(78,941)
Balance at end of the year	(11,845)	(5,003)
Receivable from associated undertakings:		
Balance at beginning of the year	81,627	78,077
Insurance premium written (including government levies, administrative surcharge and policies stamps)	15,782	147,782
Premium received during the year	(48,167)	(144,232)
Balance at end of the year	49,242	81,627

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Transactions during the period:	(Unaudited)	
	Quarter ended 31 March	
	2023	2022
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	227	238
Premium received during the period	160	2,408
Insurance claims paid	7,439	410
Rent paid	7,831	7,326
Transactions with subsidiary:		
Investment made	-	-
Services acquired	8,596	13,631
Payments made	(15,438)	(9,678)
Insurance premium written (including government levies administrative surcharge and policies stamps)	931	891
Premium received during the period	-	967
Insurance claims paid	148	137
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	81,627	18,126
Premium received during the period	48,167	42,393
Insurance claims paid	7,439	5,779
Contribution to staff retirement benefit funds	11,285	10,519
Remuneration of chief executive, directors and executives	31,406	20,979

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23 **FAIRVALUE OF FINANCIAL INSTRUMENTS**

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

31 March 2023 (unaudited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	570,244	-	-	-	-	570,244	570,244	-	-
Investment at fair value through other comprehensive income	-	184,859	-	-	-	184,859	134,764	50,095	-
Investment at fair value through profit and loss - WTO	160,980	-	-	-	-	160,980	160,980	-	-
Investment at available for sale - WTO	-	14,131	-	-	-	14,131	9,131	-	5,000
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,178,260	-	-	2,178,260	-	-	-
- Fixed term deposits	-	222,620	-	-	-	222,620	-	-	-
Loans to employees	-	-	-	259	-	259	-	-	-
Accrued investment income*	-	-	-	53,025	-	53,025	-	-	-
Staff house building finance	-	-	-	3,112	-	3,112	-	-	-
Sundry receivables*	-	-	-	210,858	-	210,858	-	-	-
Amounts due from insurance contract holders*	-	-	-	999,100	-	999,100	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	82,929	-	82,929	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	423,455	-	423,455	-	-	-
Salvage recoveries accrued*	-	-	-	3,333	-	3,333	-	-	-
Cash and bank deposits*	-	-	-	285,377	-	285,377	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	192,262	-	192,262	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(869,983)	(869,983)	-	-	-
Lease liabilities	-	-	-	-	(185,613)	(185,613)	-	-	-
Premium received in advance	-	-	-	-	(32,428)	(32,428)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(781,741)	(781,741)	-	-	-
Unclaimed dividend*	-	-	-	-	(9,707)	(9,707)	-	-	-
Accrued expenses*	-	-	-	-	(10,011)	(10,011)	-	-	-
Other creditors and accruals*	-	-	-	-	(198,792)	(198,792)	-	-	-
Deposits and other payables*	-	-	-	-	(62,612)	(62,612)	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(48,807)	(48,807)	-	-	-
	731,224	421,610	2,178,260	2,253,700	(2,199,694)	3,385,100	875,119	50,095	5,000

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	31 December 2022 (Audited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand									
Financial assets measured at fair value										
Investment at fair value through profit and loss	100,397	-	-	-	-	100,397	100,397	-	-	
Investment at fair value through other comprehensive income	-	476,909	-	-	-	476,909	425,102	51,807	-	
Investment at fair value through profit and loss - WTO	155,471	-	-	-	-	-	-	-	-	
Investment at available for sale - WTO	-	17,008	-	-	-	-	-	-	-	
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	2,514,527	-	-	2,514,527	-	-	-	
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	
Loans to employees	-	-	-	342	-	342	-	-	-	
Accrued investment income*	-	-	-	56,393	-	56,393	-	-	-	
Staff house building finance	-	-	-	3,129	-	3,129	-	-	-	
Sundry receivables*	-	-	-	137,573	-	137,573	-	-	-	
Amounts due from insurance contract holders*	-	-	-	1,326,447	-	1,326,447	-	-	-	
Amounts due from other insurers / reinsurers*	-	-	-	148,432	-	148,432	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	-	310,712	-	310,712	-	-	-	
Salvage recoveries accrued*	-	-	-	3,341	-	3,341	-	-	-	
Cash and bank deposits*	-	-	-	291,610	-	291,610	-	-	-	
Total assets of Window Takatuf Operations - OPF	-	5,000	-	161,395	-	166,395	-	-	-	
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(763,291)	(763,291)	-	-	-	
Lease liabilities	-	-	-	-	(199,754)	(199,754)	-	-	-	
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,034,109)	(1,034,109)	-	-	-	
Unclaimed dividend*	-	-	-	-	(9,708)	(9,708)	-	-	-	
Accrued expenses*	-	-	-	-	(11,014)	(11,014)	-	-	-	
Other creditors and accruals*	-	-	-	-	(243,932)	(243,932)	-	-	-	
Deposits and other payables*	-	-	-	-	(69,061)	(69,061)	-	-	-	
Total liabilities of Window Takatuf Operations -OPF	255,868	708,942	2,514,527	2,439,374	(2,359,127)	3,387,106	525,499	51,807	-	

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:
Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

24 SEGMENT INFORMATION
 24.1 Segment Profit and loss

	Rupees in thousand																
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	159,140	112,593	58,560	78,410	330,200	306,396	222,850	241,830	183,156	271,396	953,886	1,010,625					
Less: Federal Excise Duty	27,093	19,072	6,805	7,850	44,808	41,503	-	-	14,374	8,068	93,079	76,493					
Federal Insurance Fee	1,716	1,220	532	660	2,835	2,624	2,199	2,342	1,679	2,625	8,960	9,471					
Stamp Duty	71	59	2,098	2,556	176	249	1	2	50	57	2,395	2,924					
Gross written premium (inclusive of administrative surcharge)	130,261	92,241	49,124	67,344	282,382	262,021	220,631	239,486	167,053	260,645	849,451	921,737					
Gross premium	130,216	90,176	47,431	65,810	271,935	251,868	219,715	238,193	165,130	258,492	834,427	904,528					
Administrative surcharge	1,640	1,448	1,806	2,161	10,529	10,188	245	240	1,687	1,900	15,907	15,938					
Facultative inward premium	-	1,830	-	-	-	-	-	-	318	318	318	2,148					
Service charges	(1,596)	(1,213)	(113)	(627)	(82)	(25)	671	1,053	(81)	(64)	(1,201)	(877)					
Insurance premium earned	194,246	134,383	72,265	60,827	272,767	247,220	249,690	267,162	210,952	256,841	999,919	966,432					
Insurance premium ceded to reinsurers	(179,210)	(119,516)	(44,181)	(43,991)	(10,866)	(18,631)	(125)	(20,862)	(166,649)	(184,629)	(401,031)	(387,630)					
Net insurance premium	15,036	14,866	28,083	16,836	261,901	228,588	249,565	246,299	44,303	72,212	598,888	578,802					
Commission income	31,238	18,484	13,414	14,377	1,012	848	20	3,338	34,696	27,258	80,380	64,305					
Net underwriting income	46,273	33,351	41,497	31,213	262,913	229,436	249,585	249,637	78,999	99,470	679,268	643,107					
Insurance claims	(206,188)	(61,726)	(54,010)	(10,664)	(135,607)	(140,053)	(237,385)	(230,357)	(116,069)	(34,253)	(749,259)	(477,053)					
Insurance claims recovered	192,515	55,478	47,865	8,314	5,381	787	568	23,367	99,287	21,563	345,616	109,510					
Net claims	(13,673)	(6,248)	(6,146)	(2,350)	(130,225)	(139,265)	(236,817)	(206,990)	(16,782)	(12,690)	(403,643)	(367,543)					
Commission expense	(23,669)	(15,785)	(11,200)	(10,225)	(14,011)	(8,161)	(7,985)	(5,901)	(14,446)	(16,833)	(71,311)	(56,904)					
Management expense	(7,748)	(7,320)	(14,472)	(8,290)	(144,471)	(122,946)	(6,217)	(6,217)	(22,831)	(35,555)	(195,739)	(180,327)					
Underwriting results	1,183	3,998	9,679	10,348	(25,794)	(40,936)	(1,433)	30,530	24,940	34,392	8,575	38,333					
Investment income											84,532	74,085					
Rental income											1,518	1,458					
Other income											11,378	6,420					
Finance costs											(5,181)	(6,759)					
Other expenses											(2,370)	(1,731)					
Profit before tax from Window Takatful Operations - OPF											98,452	111,806					
Profit before tax											20,082	18,345					
											118,534	130,151					

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Rupees in thousand											
Corporate Segment assets - Conventional	538,100	510,344	218,823	214,609	694,444	814,689	618,552	841,466	476,934	576,310	2,546,853	2,957,417
Corporate Segment assets - Takaful OPF	26,149	24,080	12,056	12,165	40,214	37,509	2,574	2,024	4,935	4,278	85,928	80,056
Corporate unallocated assets - Conventional											3,821,250	3,679,847
Corporate unallocated assets - Takaful OPF											308,830	286,888
Consolidated total assets											6,762,861	7,004,208
Corporate Segment liabilities - Conventional	602,871	569,126	240,009	252,662	1,113,739	1,196,123	1,113,813	1,274,827	626,722	716,257	3,697,154	4,008,995
Corporate Segment liabilities - Takaful OPF	24,215	26,738	9,547	12,654	59,611	61,242	4,771	3,033	4,877	5,228	103,021	108,895
Corporate unallocated Segment liabilities - Conventional											389,926	414,188
Corporate unallocated Segment liabilities - Takaful OPF											28,800	10,024
Consolidated total liabilities											4,218,901	4,542,102

25 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 26 April 2023.



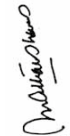
Suleman Khalid
 Chief Financial Officer



Abdul Wahheed
 President & Chief Executive



Malik Riffat Mahmood
 Director



AVM Mohammad Athar Shams (Retd)
 Director



Lt Gen Naveed Mukhtar (Retd)
 Chairman

CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

DIRECTORS' REPORT

On Consolidated interim financial information

For the three months period ended 31 March 2023

1st Quarter Report 2023

The Board of Directors are pleased to present the un-audited condensed interim financial information of Askari General Insurance Company Limited (the Company) for the three months period ended March 31, 2023.

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

	31st March	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	1,041,311	1,035,438
Net premium revenue	598,888	578,802
Underwriting profit	6,133	39,106
Investment and other income	97,601	82,090
Profit before tax	116,260	131,041
Profit after tax	82,366	93,005
Earnings per share (Rs.)	1.15	1.29

In comparison with the corresponding period, there was an increase in Gross premium written of 1%. Investment and other income increased by 19% and Profit after tax and Earnings per share decreased by 11% primarily due to a surge in claim expense.

Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 130.4 million in the period ended 31 March 2023, while the same was Rs. 113.7 million in the similar period of 2022. Profit before tax contains Rs. 20.1 million profit before tax of window Takaful operations in the

period ended 31 March 2023, while the same was Rs. 18.3 million in the similar period of 2022.

Future outlook

With challenges looming around economic and political environment in Pakistan, business development in current scenario remains challenging. A vigilant approach will be adopted to cater to the business risks. We strive to maintain a balance between growth, profitability, and liquidity.

Acknowledgements

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

For and on Behalf of the Board

Abdul Waheed
President & Chief Executive

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

Rawalpindi

April 26, 2023

ڈائریکٹرز کا جائزہ

31 مارچ 2023 کو ختم ہونے والی تین ماہ کی مدت کے لیے مربوط عبوری مالیاتی معلومات پر

ASKARI INSURANCE CO. LTD

ڈائریکٹرز، 31 مارچ 2023 کو ختم ہونے والی پہلی سہ ماہی کے لئے عسکری جرنل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر محاسبہ شدہ مجموعی عبوری مالیاتی معلومات پیش کرنے میں خوشی محسوس کر رہے ہیں۔

اہم کارکردگی کے اشاریہ جات کا موازنہ مندرجہ ذیل ہے:

31 مارچ		
2022	2023	
(روپے ہزاروں میں)		
1,035,438	1,041,311	مکتوبہ مجموعی پرییم (بشمول تکافل کا حصہ)
578,802	598,888	خالص پرییم آمدنی
39,106	6,133	ذمہ نوبہ منافع
82,090	97,601	سرمایہ کاری اور دیگر آمدن
131,041	116,260	قبل از ٹیکس منافع
93,005	82,366	بعد از ٹیکس منافع
1.29	1.15	فی حصص آمدنی (روپیہ)

اسی مدت کے مقابلے میں مکتوبہ مجموعی پرییم میں (1) فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں (19) فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں دعوے کے اخراجات میں اضافے کی وجہ سے (11) فیصد کمی واقع ہوئی۔

وٹڈ وکافل:

مکتوبہ مجموعی پرییم میں 31 مارچ 2023 کو ختم ہونے والی مدت میں 130.4 ملین تکافل کا حصہ شامل ہے جبکہ 2022 کی اسی مدت میں 113.7 ملین تھا۔ ٹیکس سے پہلے کا منافع 31 مارچ 2023 کو ختم ہونے والی مدت میں وٹڈ وکافل آپریٹرز کے ٹیکس سے پہلے 20.1 ملین منافع پر مشتمل ہے جبکہ 2022 کی اسی مدت میں 18.3 ملین تھی۔

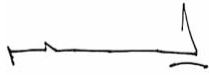
مستقبل کے امکانات:


پاکستان میں معاشی اور سیاسی ماحول میں چیلنجز کے ساتھ موجودہ حالات میں کاروباری ترقی بدستور چیلنج ہے۔ ہم ایک محتاط اور چوکس کاروباری نقطہ نظر اپنائیں گے۔ ہم ترقی، منافع اور لیکویڈیٹی کے درمیان توازن برقرار رکھنے کی کوشش کریں گے۔

اعتراف:

ہم اس موقع پر اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکر یہ ادا کرتے ہیں نیز ہم اپنے قابل قدر ری بیم کاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور بھروسہ کرنے کی وجہ سے ان کا شکر یہ ادا کرنا چاہتے ہیں۔

بورڈ کے لیے ورورڈ کی نیابت سے


لیفٹیننٹ جنرل نوید مختار (ریٹائرڈ)
چیئرمین، بورڈ آف ڈائریکٹرز


عبدالوحید
پریزیڈنٹ و چیف ایگزیکٹو

راولپنڈی

26 اپریل 2023

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		44,039	46,077
Unappropriated profit		1,666,925	1,584,559
Total Equity		2,551,144	2,470,816
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	18	869,983	763,291
- Unearned premium reserves	17	1,734,654	1,823,622
- Unearned reinsurance commission	19	108,248	113,761
Retirement benefit obligations		33,735	30,675
Staff compensated absences		46,229	44,185
Liabilities against assets subject to finance lease - secured		185,613	199,754
Taxation - provision less payment		14,733	28,864
Premium received in advance		32,428	63,361
Insurance / Reinsurance payables		781,741	1,034,109
Unclaimed dividends		9,707	9,708
Other creditors and accruals	15	228,539	269,786
Deposits and other payables		62,612	59,061
Total Liabilities		4,108,222	4,440,177
Total liabilities from Window Takaful Operations - OPF		131,821	118,919
Total Equity and Liabilities		6,791,187	7,029,912
Contingencies and commitments	16		

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



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	Note	Quarter ended 31 March	
		2023	2022
		Rupees in thousand	
Net insurance premium	17	598,888	578,802
Net insurance claims	18	(403,643)	(367,543)
Net commission and other acquisition costs	19	9,069	7,401
Insurance claims and acquisition expenses		(394,574)	(360,142)
Management expenses		(198,181)	(179,555)
Underwriting results		6,133	39,105
Investment income	20	84,532	74,085
Rental income		1,518	1,458
Other income		11,551	6,547
Other expenses		(2,370)	(1,731)
Results of operating activities		101,364	119,464
Finance costs		(5,186)	(6,769)
Profit before tax from General Operations		96,178	112,695
Profit before tax from Window Takaful Operations - OPF		20,082	18,345
Profit before tax		116,260	131,040
Income tax expense		(33,894)	(38,035)
Profit after tax		82,366	93,005
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale			
investments - net		(1,785)	(7,519)
Unrealized gain / (loss) on available for sale investments			
from Window Takaful Operations - OPF (net)		(253)	15
		(2,038)	(7,504)
Total comprehensive income for the period		80,328	85,501
Earnings (after tax) per share - Rupees	21	1.15	1.29

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



Suleman Khalid
Chief Financial Officer



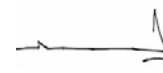
Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

	2023	2022
	Rupees in thousand	
Operating cash flows		
a) Underwriting activities:		
Premium received	1,299,739	1,267,709
Reinsurance premium paid	(304,098)	(208,807)
Claims paid	(642,567)	(464,819)
Reinsurance and other recoveries received	28,421	59,262
Commission paid	(63,547)	(63,314)
Commission received	14,923	42,860
Management expenses paid	(194,651)	(167,320)
Net cash flows (used in) / generated from underwriting activities	138,220	465,571
b) Other operating activities:		
Income tax paid	(43,973)	(47,281)
Other expenses paid	(2,443)	(1,483)
Other operating receipts / (payments)	(112,356)	(53,905)
Advances to employees	82	236
Net cash used in other operating activities	(158,690)	(102,433)
Total cash flow generated from all operating activities	(20,470)	363,138
Investing activities:		
Profit / return received	75,653	59,476
Dividends received	8,671	526
Payments for investments	(614,584)	(1,012,981)
Proceeds from investments	563,883	605,657
Fixed capital expenditure	(1,412)	(2,195)
Proceeds from disposal of fixed assets	-	50
Total cash used in investing activities	32,211	(349,467)
Financing activities:		
Financial charges paid	(5,181)	(6,769)
Repayment of obligation under finance lease	(14,519)	(12,086)
Dividend paid	(1)	(3,004)
Staff house building finance - net	17	18
Mark-up on staff house building finance received	122	45
Total cash used in financing activities	(19,562)	(21,796)
Net cash used in all activities	(7,821)	(8,125)
Cash and cash equivalents at beginning of the period	295,746	201,374
Cash and cash equivalents at end of the period	287,925	193,249

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	2023	2022
	Rupees in thousand	
Reconciliation to Profit and Loss Account		
Operating cash flows	(20,470)	363,138
Depreciation expense	(23,041)	(25,406)
Financial charges	(5,181)	(6,769)
Gain on disposal of fixed assets	29	20
Decrease in assets other than cash	(4,395)	(259,724)
Increase / (decrease) in liabilities other than running finance	9,079	(84,877)
Unrealized gain on investments - held for trading	4,503	17
Dividend income	9,806	3,897
Investment income	68,181	69,318
Profit on bank deposits	11,653	4,948
Income tax provision	(33,894)	(38,035)
Gain on trading	2,041	854
Tax paid	43,973	47,281
Profit after taxation from General Insurance Operations	62,284	74,660
Profit from Window Takaful Operations - OPF	20,082	18,345
Profit after taxation	82,366	93,005

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.

	2023	2022
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
Cash and other equivalents		
Cash in hand	1,734	1,749
Stamp in hand	1,128	870
	2,862	2,619
Current and other accounts		
Current accounts	25,132	42,144
Deposit accounts	259,931	148,487
	285,063	190,631
Total	287,925	193,249

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available for sale investment revaluation reserve	Retained earnings		
Rupees in thousand							
Balance as at 01 January 2022	719,019	121,161	70,000	(18,887)	1,424,612	1,596,886	2,315,696
Total comprehensive income for the period							
Profit for the period	-	-	-	-	93,005	93,005	93,005
Other comprehensive income for the period	-	-	-	(7,504)	-	(7,504)	(7,504)
Total comprehensive income for the period	-	-	-	(7,504)	93,005	85,501	85,501
Balance as at 31 March 2022	719,019	121,161	70,000	(26,391)	1,517,617	1,682,387	2,401,406
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816
Total comprehensive income for the period							
Profit for the period	-	-	-	-	82,366	82,366	82,366
Other comprehensive loss for the period	-	-	-	(2,038)	-	(2,038)	(2,038)
Total comprehensive income for the period	-	-	-	(2,038)	82,366	80,328	80,328
Balance as at 31 March 2023	719,019	121,161	70,000	(25,961)	1,666,925	1,832,125	2,551,144

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

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1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 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 2022. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2022 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the three months period ended 31 March 2022.

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

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

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

2.1 Basis of measurement

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

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ASKARI INSURANCE CO. LTD

2.2 Functional and presentation currency

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2022.

4 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2022.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

In preparing this condensed interim financial information, the significant judgement made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that were applied in the preparation of the financial statements for the year ended 31 December 2022.

6 PREMIUM DEFICIENCY RESERVE

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

		(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
	Capital work-in-progress	13,151	7,114
	Operating assets	392,054	409,940
		405,205	417,054
7.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	7,114	4,353
	Additions	-	-
	Transfers	6,037	2,761
	Closing balance	13,151	7,114

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7.2 Operating assets

Note	Rupees in thousand						Useful life (years)			
	Cost		Depreciation		Written down value					
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance				Opening balance	For the period	(Disposals) / Adjustments
31 March 2023 (unaudited)										
7.2.1	146,412	-	-	146,412	14,648	915	-	15,563	130,849	40
	28,147	294	-	28,441	19,976	720	-	20,695	7,745	5
	66,651	395	-	67,046	52,048	2,262	(102)	54,209	12,838	3
	24,179	(129)	-	24,050	19,223	527	(82)	19,668	4,382	5
	215,021	379	-	215,399	90,037	10,024	-	100,061	115,338	5
	189,863	196	-	190,059	93,207	6,872	1,719	101,798	88,262	2 to 20
	114,358	8,096	-	122,454	90,475	3,461	(512)	93,424	29,030	3
	37,462	-	-	37,462	32,538	1,313	-	33,851	3,611	3
	822,093	9,230	-	831,323	412,152	26,094	1,023	439,269	392,054	

Rupees in thousand

Note	Rupees in thousand						Useful life (years)			
	Cost		Depreciation		Written down value					
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance				Opening balance	For the period	(Disposals) / Adjustments
31 December 2022 (audited)										
	146,412	-	-	146,412	10,988	3,660	-	14,648	131,764	40
	28,179	(572)	-	28,147	23,205	2,924	(6,154)	19,976	8,171	5
	78,534	(11,883)	-	66,651	69,068	8,132	(25,151)	52,048	14,602	3
	24,506	(327)	-	24,179	16,581	3,253	(610)	19,223	4,956	5
	180,786	34,235	-	215,021	76,263	35,906	(22,131)	90,037	124,983	5
	188,618	1,245	-	189,863	62,512	27,427	3,268	93,207	96,657	2 to 20
	98,681	15,677	-	114,358	83,524	10,559	(3,607)	90,476	23,883	3
	37,462	-	-	37,462	26,960	5,578	-	32,538	4,924	3
	783,718	38,375	-	822,093	369,101	97,439	(54,385)	412,152	409,940	

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

7.2.2 Additions / disposals and depreciation for the three months period ended 31 March 2022 were Rs. 15,913 thousand and 24,704 thousand respectively.

8 INTANGIBLE ASSETS

Note	Rupees in thousand						Useful life (years)			
	Cost		Amortization		Written down value					
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance				Opening balance	For the period	(Disposals) / Adjustments
31 March 2023 (unaudited)										
	15,779	-	-	15,779	5,998	867	-	6,865	8,914	3
	760	-	-	760	549	63	-	612	148	3
	16,539	-	-	16,539	6,547	930	-	7,477	9,062	
	5,579	10,200	-	15,779	5,348	650	-	5,998	9,781	2 to 10
	760	-	-	760	295	253	-	549	211	3
	6,339	10,200	-	16,539	5,643	903	-	6,547	9,992	

8.1 Amortization for the three months period ended 31 March 2022 was Rs. 84 thousand.

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9	INVESTMENT PROPERTY		(Unaudited)	(Audited)
			31 March 2023	31 December 2022
			Rupees in thousand	
	Cost			
	Balance at beginning of the period / year		52,400	52,400
	Balance at end of the period / year		52,400	52,400
	Depreciation			
	Balance at beginning of the period / year		(15,829)	(14,519)
	Depreciation for the period / year		(328)	(1,310)
	Balance at end of the period / year		(16,157)	(15,829)
			36,243	36,571
	Useful life (years)		40	40

Depreciation for the three months period ended 31 March 2022 was Rs. 327,500.

10	INVESTMENT IN SUBSIDIARY	Note	(Unaudited)	(Audited)
			31 March 2023	31 December 2022
			Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000

10.1 AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.

11	INVESTMENTS IN EQUITY SECURITIES	Note	(Unaudited)	(Audited)
			31 March 2023	31 December 2022
			Rupees in thousand	
	Fair value through profit and loss	11.1	570,244	100,397
	Available-for-sale	11.2	184,859	241,591
	Total equity securities		755,103	341,988

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	31 March 2023 (unaudited)		31 December 2022 (audited)	
	Cost	Carrying value	Cost	Carrying value
	Rupees in thousand			
11.1 Fair value through profit and loss				
Mutual funds	565,741	570,244	100,306	100,397
AWT Financial Sector Fund	565,741	570,244	100,306	100,397

	31 March 2023 (unaudited)			31 December 2022 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
11.2 Available-for-sale	Rupees in thousand					
Listed shares	257,852	(34,970)	222,882	312,120	(34,972)	277,148
Unrealized (deficit)/surplus on revaluation			(38,023)			(35,557)
	257,852	(34,970)	184,859	312,120	(34,972)	241,591

12 INVESTMENTS IN DEBT SECURITIES

	31 March 2023 (unaudited)			31 December 2022 (audited)		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
	Rupees in thousand					
HELD TO MATURITY						
Government Securities						
Pakistan Investment Bonds	1,835,920	-	1,835,920	2,172,187	-	2,172,187
Treasury Bills	342,340	-	342,340	342,340	-	342,340
	2,178,260	-	2,178,260	2,514,527	-	2,514,527
AVAILABLE-FOR-SALE						
Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
Sukuks	62,525	-	62,525	75,025	-	75,025
Unrealized surplus on revaluation			95	-		293
	222,525	-	222,620	235,025	-	235,318
LOANS AND RECEIVABLES						
Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
	2,411,913	(11,128)	2,400,880	2,760,680	(11,128)	2,749,845

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		(Unaudited)	(Audited)
		31 March	31 December
		2023	2022
		Rupees in thousand	
13	LOANS AND OTHER RECEIVABLES		
	Sundry receivables	211,041	143,977
	Advances to employees	347	347
	Staff house building finance	3,112	3,129
	Accrued investment income	54,433	57,831
		268,933	205,284
13.1	Sundry receivables		
	Security deposits	17,419	16,921
	Advances to suppliers - unsecured, considered good	1,022	3,373
	Receivable from subsidiary		
	Receivable against sale of laptops	4,516	5,292
	Receivable against sale of vehicles	611	611
	Deposit against vehicles Ijarah	32,025	28,406
	Health Claim recoverable	19,026	21,557
	Earnest money	90,392	49,028
	Other receivables - unsecured, considered good	46,030	18,789
		211,041	143,977
13.2	These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2022: Rs. Nil) and outstanding balance at 31 March 2023 is Rs. Nil (2022: Rs. Nil).		

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	(Unaudited) 31 March 2023	(Audited) 31 December 2022
Rupees in thousand		
14	INSURANCE / REINSURANCE RECEIVABLES	
	1,009,065	1,336,412
Due from insurance contract holders		
Less: provision for impairment of receivables from		
insurance contract holders	(9,965)	(9,965)
	999,100	1,326,447
Due from other insurers / reinsurers	83,548	149,051
Less: provision for impairment of receivables from		
other insurers / reinsurers	(619)	(619)
	82,929	148,432
	1,082,029	1,474,879
15	OTHER CREDITORS AND ACCRUALS	
Agents' commission payable	72,656	78,762
Tax deducted at source	8,586	5,282
Federal excise duty / federal insurance fee	37,801	76,727
Accrued expenses	12,858	11,623
Fund received against leased vehicle	22,676	22,583
Fund received against vehicle ljarah	13,912	13,550
Unearned rental income	858	2,376
Others	59,191	58,883
	228,538	269,786
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 2022.

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ASKARI INSURANCE CO. LTD

	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Rupees in thousand		
17	NET INSURANCE PREMIUM	
Written gross premium	910,951	921,737
Add: Unearned premium reserve opening	1,823,622	1,719,511
Less: Unearned premium reserve closing	1,734,654	1,674,816
Premium earned	999,919	966,432
Less: Reinsurance premium ceded	285,336	344,461
Add: Prepaid reinsurance premium opening	665,084	559,058
Less: Prepaid reinsurance premium closing	549,389	515,888
Reinsurance expense	401,031	387,630
	598,888	578,802
18	NET INSURANCE CLAIMS	
Claims paid	642,567	464,819
Add: Outstanding claims including IBNR closing	869,983	651,395
Less: Outstanding claims including IBNR opening	763,291	639,160
Claims expense	749,259	477,054
Less: Reinsurance and other recoveries received	232,873	91,117
Add: Reinsurance and other recoveries in respect of outstanding claims closing	423,455	263,859
Less: Reinsurance and other recoveries in respect of outstanding claims opening	310,712	245,465
Reinsurance and other recoveries revenue	345,616	109,511
	403,643	367,543

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	(Unaudited) 31 March 2023	(Unaudited) 31 March 2022
Rupees in thousand		
19	NET COMMISSION AND OTHER ACQUISITION COSTS	
Commission paid or payable	78,692	62,422
Add: Deferred commission expense opening	108,258	102,363
Less: Deferred commission expense closing	115,639	107,882
Net commission	71,311	56,904
Less: Commission received or recoverable	74,867	51,077
Add: Unearned reinsurance commission opening	113,761	97,068
Less: Unearned reinsurance commission closing	108,248	83,840
Commission from reinsurers	80,380	64,305
	(9,069)	(7,401)
20	INVESTMENT INCOME	
Dividend income on investments		
Dividend income on securities held for trading	9,806	3,897
Dividend income on available for sale investments	-	-
	9,806	3,897
Income from debt securities		
Return on government securities	56,021	60,576
Return on other fixed income securities	10,690	7,206
	66,711	67,782
Net realised gains on investments		
Gain on trading of held for trading investments	2,041	854
Gain on sale of available-for-sale investments	1,501	1,559
	3,542	2,413
Unrealized profit on re-measurement of investments held for trading	4,503	17
Provision of diminution in available-for-sale investments	-	-
Reversal for diminution in value of Certificate of Investments	-	-
Investment related expenses	(30)	(23)
Total investment income	84,532	74,085

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ASKARI INSURANCE CO. LTD

	2023	2022
21 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	82,366	93,005
Weighted average number of shares	71,902	71,902
Earnings (after tax) per share - (Rupees)	1.15	1.29

22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 31 March 2023	(Audited) 31 December 2022
	Rupees in thousand	
Receivable from parent:		
Balance at beginning of the year	2,712	2,611
Insurance premium written (including government levies, administrative surcharge and policies stamps)	227	10,619
Premium received during the period / year	(160)	(10,518)
Balance at end of the period / year	2,779	2,712
Payable / (Receivable) to subsidiary:		
Balance at beginning of the year	(5,003)	(599)
Services acquired	8,596	74,537
Paid during the year	(15,438)	(78,941)
Balance at end of the year	(11,845)	(5,003)
Receivable from associated undertakings:		
Balance at beginning of the year	81,627	78,077
Insurance premium written (including government levies, administrative surcharge and policies stamps)	15,782	147,782
Premium received during the year	(48,167)	(144,232)
Balance at end of the year	49,242	81,627

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Transactions during the period:	(Unaudited)	
	Quarter ended 31 March	
	2023	2022
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	227	238
Premium received during the period	160	2,408
Insurance claims paid	7,439	410
Rent paid	7,831	7,326
Transactions with subsidiary:		
Investment made	-	-
Services acquired	8,596	13,631
Payments made	(15,438)	(9,678)
Insurance premium written (including government levies administrative surcharge and policies stamps)	931	891
Premium received during the period	-	967
Insurance claims paid	148	137
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	81,627	18,126
Premium received during the period	48,167	42,393
Insurance claims paid	7,439	5,779
Contribution to staff retirement benefit funds	11,285	10,519
Remuneration of chief executive, directors and executives	31,406	20,979

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ASKARI INSURANCE CO. LTD

23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

31 March 2023 (unaudited)									
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	570,244	-	-	-	-	570,244	570,244	-	-
Investment at fair value through other comprehensive income	-	184,859	-	-	-	184,859	134,764	50,095	-
Investment at fair value through profit and loss - WTO	160,980	-	-	-	-	160,980	160,980	-	-
Investment at available for sale - WTO	-	14,131	-	-	-	14,131	9,131	-	5,000
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,178,260	-	-	2,178,260	-	-	-
- Fixed term deposits	-	222,620	-	-	-	222,620	-	-	-
Loans to employees	-	-	-	347	-	347	-	-	-
Accrued investment income*	-	-	-	54,434	-	54,434	-	-	-
Staff house building finance	-	-	-	3,112	-	3,112	-	-	-
Sundry receivables*	-	-	-	211,041	-	211,041	-	-	-
Amounts due from insurance contract holders*	-	-	-	999,100	-	999,100	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	82,929	-	82,929	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	423,455	-	423,455	-	-	-
Salvage recoveries accrued*	-	-	-	3,333	-	3,333	-	-	-
Cash and bank deposits*	-	-	-	287,925	-	287,925	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	192,252	-	192,252	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(869,983)	(869,983)	-	-	-
Lease liabilities	-	-	-	-	(185,613)	(185,613)	-	-	-
Premium received in advance	-	-	-	-	(32,428)	(32,428)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(781,741)	(781,741)	-	-	-
Unclaimed dividend*	-	-	-	-	(9,707)	(9,707)	-	-	-
Accrued expenses*	-	-	-	-	(12,858)	(12,858)	-	-	-
Other creditors and accruals*	-	-	-	-	(215,681)	(215,681)	-	-	-
Deposits and other payables*	-	-	-	-	(62,612)	(62,612)	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(48,807)	(48,807)	-	-	-
	731,224	421,610	2,178,260	2,557,923	(2,219,430)	3,369,592	875,119	50,095	5,000

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	31 December 2022 (Audited)								
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	100,397	-	-	-	-	100,397	100,397	-	-
Investment at fair value through other comprehensive income	-	476,909	-	-	-	476,909	425,102	51,807	-
Investment at fair value through profit and loss - WTO	155,471	-	-	-	-	155,471	-	-	-
Investment at available for sale - WTO	-	22,008	-	-	-	22,008	17,008	-	5,000
Financial assets not measured at fair value									
Investments									
- Government securities	-	-	2,514,527	-	-	2,514,527	-	-	-
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-
Loans to employees	-	-	-	347	-	347	-	-	-
Accrued investment income*	-	-	-	57,831	-	57,831	-	-	-
Staff house building finance	-	-	-	3,129	-	3,129	-	-	-
Sundry receivables*	-	-	-	143,977	-	143,977	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,326,447	-	1,326,447	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	148,432	-	148,432	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	310,712	-	310,712	-	-	-
Salvage recoveries accrued*	-	-	-	3,339	-	3,339	-	-	-
Cash and bank deposits*	-	-	-	295,746	-	295,746	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	161,395	-	161,395	-	-	-
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	-	(763,291)	(763,291)	-	-	-
Lease liabilities	-	-	-	-	(199,754)	(199,754)	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,034,109)	(1,034,109)	-	-	-
Unclaimed dividend*	-	-	-	-	(9,708)	(9,708)	-	-	-
Accrued expenses*	-	-	-	-	(11,623)	(11,623)	-	-	-
Other creditors and accruals*	-	-	-	-	(258,162)	(258,162)	-	-	-
Deposits and other payables*	-	-	-	-	(59,061)	(59,061)	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(38,258)	(38,258)	-	-	-
	255,868	708,942	2,514,527	2,451,355	(2,373,966)	3,556,726	542,507	51,807	5,000

* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:
Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
 FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

24 SEGMENT INFORMATION
 24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022	Unaudited 31 March 2023	Unaudited 31 March 2022
	Rupees in thousand											
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	159,140	112,593	58,560	78,410	330,200	306,396	222,830	241,830	183,156	271,396	953,886	1,010,625
Less: Federal Excise Duty	27,093	19,072	6,805	7,850	44,808	41,503	-	-	14,374	8,068	93,079	76,493
Federal Insurance Fee	1,716	1,220	532	660	2,835	2,624	2,199	2,342	1,679	2,625	8,960	9,471
Stamp Duty	71	59	2,098	2,556	176	249	1	2	50	57	2,395	2,924
Gross written premium (inclusive of administrative surcharge)	130,261	92,241	49,124	67,344	282,382	262,021	220,631	239,486	167,053	260,645	849,451	921,737
Gross premium	130,216	90,176	47,431	65,810	271,935	251,868	219,715	238,193	165,130	258,492	834,427	904,528
Administrative surcharge	1,640	1,448	1,806	2,161	10,529	10,188	245	240	1,687	1,900	15,907	15,938
Facultative inward premium	-	1,830	-	-	-	-	-	-	318	318	318	2,148
Service charges	(1,596)	(1,213)	(113)	(627)	(82)	(25)	671	1,063	(81)	(64)	(1,201)	(877)
Insurance premium earned	194,246	134,383	72,265	60,827	272,767	247,220	249,690	267,162	210,952	256,841	999,919	966,432
Insurance premium ceded to reinsurers	(179,210)	(119,516)	(44,181)	(43,991)	(10,866)	(18,631)	(125)	(20,862)	(166,649)	(184,629)	(401,031)	(387,630)
Net insurance premium	15,036	14,866	28,083	16,836	261,901	228,588	249,565	246,299	44,303	72,212	598,888	578,802
Commission income	31,238	18,484	13,414	14,377	1,012	848	20	3,338	34,696	27,258	80,380	64,305
Net underwriting income	46,273	33,351	41,497	31,213	262,913	229,436	249,585	249,637	78,999	99,470	679,268	643,107
Insurance claims	(206,186)	(61,726)	(54,010)	(10,664)	(135,607)	(140,053)	(237,385)	(230,357)	(116,069)	(34,253)	(749,259)	(477,053)
Insurance claims recovered	192,515	55,478	47,865	8,314	5,381	787	568	23,367	99,287	21,563	345,616	109,510
Net claims	(13,673)	(6,248)	(6,146)	(2,350)	(130,225)	(139,265)	(236,817)	(206,990)	(16,782)	(12,690)	(403,643)	(367,543)
Commission expense	(23,669)	(15,785)	(11,200)	(10,225)	(14,011)	(8,161)	(7,985)	(5,901)	(14,446)	(16,833)	(71,311)	(56,904)
Management expense	(7,853)	(7,285)	(14,669)	(8,250)	(146,302)	(122,415)	(6,217)	(6,217)	(23,141)	(35,387)	(196,181)	(179,555)
Underwriting results	1,078	4,033	9,483	10,387	(27,625)	(40,405)	(1,433)	30,530	24,631	34,560	6,133	39,105
Investment income											84,532	74,085
Rental income											1,518	1,468
Other income											11,551	6,547
Finance costs											(5,186)	(6,769)
Other expenses											(2,370)	(1,731)
Profit before tax from Window Takatful Operations - OPF											96,178	112,695
Profit before tax											20,082	18,345
											116,260	131,040

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Corporate Segment assets - Conventional	538,144	510,406	218,906	214,704	725,647	835,738	619,290	841,921	477,065	576,558	2,579,051	2,979,327
Corporate Segment assets - Takatful OPF	26,149	24,080	12,056	12,165	40,214	37,509	2,574	2,024	4,935	4,278	85,928	80,056
Corporate unallocated assets - Conventional											3,817,378	3,683,642
Corporate unallocated assets - Takatful OPF											308,830	286,888
Consolidated total assets											6,791,187	7,029,913
Corporate Segment liabilities - Conventional	602,879	569,126	240,023	252,662	1,113,876	1,196,124	1,113,944	1,274,827	626,745	716,257	3,697,467	4,008,996
Corporate Segment liabilities - Takatful OPF	24,215	26,738	9,547	12,654	59,611	61,242	4,771	3,033	4,877	5,228	103,021	108,896
Corporate unallocated Segment liabilities - Conventional											410,755	414,188
Corporate unallocated Segment liabilities - Takatful OPF											28,800	10,024
Consolidated total liabilities											4,240,043	4,542,103

Rupees in thousand

25 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 26 April 2023.



Suleman Khalid
Chief Financial Officer



Abdul Wahheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

FINANCIAL INFORMATION
WINDOW TAKAFUL OPERATIONS
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
FUNDS AND LIABILITIES					
		Rupees in thousand			
Operator's Fund					
Statutory Fund		50,000	50,000	-	-
Reserves		(549)	(296)	-	-
Accumulated profit		213,486	198,337	-	-
Total Operator's Fund		262,937	248,041	-	-
Waqf/Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Reserves		-	-	-	117
Accumulated surplus		-	-	100,679	91,192
Balance of Participants' Takaful Fund		-	-	101,679	92,309
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	154,473	140,103
Unearned contribution reserves		-	-	212,194	200,737
Unearned retakaful rebate		-	-	14,680	19,255
		-	-	381,347	360,095
Contribution received in advance		-	-	4,478	6,447
Takaful / retakaful payables	14	9,937	6,336	119,959	123,605
Unearned wakala fees	21	83,014	80,661	-	-
Payable to OPF	10	-	-	63,971	62,633
Other creditors and accruals	15	38,870	31,922	17,270	10,727
		131,821	118,919	205,678	203,412
Total Liabilities		131,821	118,919	587,025	563,507
Total funds and liabilities		394,758	366,960	688,704	655,816

Contingencies and Commitments

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The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	Note	Quarter ended 31 March	
		2023	2022
Rupees in thousand			
Participants' Takaful Fund			
Contributions earned		71,494	68,936
Less: Contribution ceded to retakaful		(53,699)	(46,534)
Net contribution revenue	17	17,795	22,402
Retakaful rebate earned	18	18,758	17,745
Net underwriting income		36,553	40,147
Net claims - reported / settled including IBNR	19	(31,909)	(26,262)
Other direct expenses		(1,698)	(1,903)
Surplus / (Deficit) before investment income		2,946	11,982
Investment income	23	7,390	4,567
Other income	24	2,107	1,086
Less: Mudarib's share of investment income	25	(2,956)	(1,827)
Results of operating activities		6,541	3,826
(Deficit) / Surplus transferred to accumulated surplus		9,487	15,808
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized loss on available-for-sale investments		(123)	93
Other comprehensive loss for the period		(123)	93
Total comprehensive (deficit) / surplus for the period		9,364	15,901
OPF Revenue Account			
Wakala fee	21	47,409	42,261
Commission expense	20	(13,707)	(12,297)
General administrative and Management expenses		(24,268)	(18,814)
		9,434	11,150
Modarib's share of PTF investment income	25	2,956	1,827
Investment income	23	6,285	3,883
Direct expenses	26	(121)	(121)
Other income	24	1,528	1,605
Results of operating activities		10,648	7,194
Profit before tax		20,082	18,344
Income tax expense		(4,933)	(4,452)
Profit after tax		15,149	13,892
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized losses on available for sale investments - net		(253)	15
Other comprehensive loss for the period		(253)	15
Total comprehensive income for the period		14,896	13,907

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF
CHANGES IN FUND (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

Operator's Fund				
	Statutory Fund	Available for sale investments revaluation reserve	Accumulated Profit	Total
Rupees in thousand				
Balance as at 01 January 2022	50,000	591	177,678	228,269
Total comprehensive income for the period				
Profit for the period	-	-	13,892	13,892
Other comprehensive income for the period	-	15	-	15
	-	15	13,892	13,907
Balance as at 31 March 2022	50,000	606	191,570	242,176
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period				
Profit for the period	-	-	15,149	15,149
Other comprehensive loss for the period	-	(253)	-	(253)
	-	(253)	15,149	14,896
Balance as at 31 March 2023	50,000	(549)	213,486	262,937
Participants' Takaful Fund				
	Cede Money	Available for sale investments revaluation reserve	Accumulated Surplus	Total
Rupees in thousand				
Balance as at 01 January 2022	1,000	723	49,650	51,373
Total comprehensive income for the period				
Surplus for the period	-	-	15,808	15,808
Other comprehensive income for the period	-	93	-	93
	-	93	15,808	15,901
Balance as at 31 March 2022	1,000	816	65,458	67,274
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	9,487	9,487
Other comprehensive loss for the period	-	(123)	-	(123)
	-	(123)	9,487	9,364
Balance as at 31 March 2023	1,000	(6)	100,679	101,673

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM

CASH FLOW STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2023	2022	2023	2022
Operating Cash Flows	Rupees in thousand			
a) Takaful activities				
Contribution received	-	-	113,131	100,157
Re-takaful Contribution paid	-	-	(46,523)	(29,290)
Claims paid	-	-	(47,240)	(29,524)
Re-takaful and other recoveries received	-	-	6,838	13,115
Commission paid	(14,437)	(9,034)	-	-
Re-takaful rebate received	-	-	10,270	5,708
Wakala fee received/ (paid)	51,379	42,214	(51,379)	(42,214)
Modarib share received / (paid)	-	1,332	-	(1,332)
Management expenses	(22,793)	(18,098)	(1,694)	(1,903)
Net cash flows generated from/ (used in) underwriting activities	14,149	16,414	(16,597)	14,717
b) Other operating activities:				
Income tax paid	(2,973)	(310)	-	(474)
Other expenses paid	(184)	(184)	-	-
Other operating payments	10,117	(965)	9,302	(3,215)
Other operating receipts	(7,914)	2,061	(6,609)	1,511
Net cash flow generated from/(used in) other operating activities	(954)	602	2,693	(2,178)
Total cash flow from all operating activities	13,195	17,016	(13,904)	12,539
c) Investment activities:				
Profit / return received	1,842	629	2,206	1,094
Dividends received	-	-	896	833
Payment for investments	-	(3,016)	(762)	(708)
Proceeds from disposals of investments	8,400	11,398	5,594	5,639
Fixed capital expenditure	(200)	-	-	-
Total cash flow used in investing activities	10,042	9,011	7,934	6,858
d) Financing activities:				
Payment against Ijarah	(2,863)	(1,370)	-	-
Total cash flow from financing activities	(2,863)	(1,370)	-	-
Net cash flow from all activities	20,374	24,657	(5,970)	19,397
Cash and cash equivalents at beginning of the period	92,076	66,887	111,363	106,862
Cash and cash equivalents at end of the period	112,450	91,544	105,393	126,259

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman

CASH FLOW STATEMENT (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2023	2022	2023	2022
Reconciliation to Profit and Loss Account:				
Rupees in thousand				
Operating cash flows	13,195	17,016	(13,904)	12,539
Depreciation expense	(138)	(101)	-	-
Dividend income	-	-	895	833
(Decrease) / increase in assets other than cash	6,614	5,250	40,495	15,526
(Increase) / decrease in liabilities other than running finance	(7,512)	(7,176)	(26,600)	(18,384)
Unrealized gain on investments held for trading	5,509	2,995	5,900	3,095
Investment income	776	888	594	639
Other income	1,528	533	2,107	1,086
Tax paid	2,973	310	-	474
Decrease in deposit against vehicle ljarah	(2,863)	(1,371)	-	-
Profit/ surplus for the period	20,082	18,344	9,487	15,808
Attributed to				
Participants' Takaful Fund	-	-	9,487	15,808
Operator's Fund	20,082	18,344	-	-
	20,082	18,344	9,487	15,808

Definition of cash :

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

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

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2023	2022	2023	2022
Rupees in thousand				
Cash and other equivalents	-	-	288	435
Current and other accounts	112,450	91,543	105,105	125,824
	112,450	91,543	105,393	126,259

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

AVM Mohammad Athar Shams (Retd)
Director

Lt Gen Naveed Mukhtar (Retd)
Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM

FINANCIAL INFORMATION (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

1st Quarter Report 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

2.1 STATEMENT OF COMPLIANCE

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

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

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

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

2.1.2 These condensed interim financial statements does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statements of the WTO for the year ended 31 December, 2022. Comparative statement of financial position is extracted from annual financial statements for the year ended 31 December 2022 whereas comparative for condensed interim statement of comprehensive income, condensed interim cash flow statement and statement of changes in fund are stated from unaudited condensed interim financial statements for the three months period ended 31 March 2022.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
 NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

ASKARI INSURANCE CO. LTD

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2022.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

In preparing these condensed interim financial statements, the significant judgement made by management in applying the Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied in the preparation of the financial statements for the year ended 31 December 2022.

			31 March 2023 (Unaudited)	31 December 2022 (Audited)
5	PROPERTY AND EQUIPMENT	Note	Rupees in thousand	
	Operating assets	5.1	1,005	943
			1,005	943

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7	INVESTMENTS IN DEBT SECURITIES	31 March 2023 (Unaudited)			31 December 2022 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
(a)	Operator's Fund						
	Available for sale						
	Sukuks	12,500	-	12,500	20,000	-	20,000
	Profit on revaluation			(77)			176
		12,500	-	12,423	20,000	-	20,176
(b)	Participants' takaful fund						
	Available for sale						
	Sukuks	10,000	-	10,000	15,000	-	15,000
	(Loss) / profit revaluation			(6)			117
		10,000	-	9,994	15,000	-	15,117
8	LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD						
		Operator's Fund		Participants' Takaful Fund			
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)		
Rupees in thousand							
	Receivable against sale of asset	440	546	-	-		
	Deposit against Ijarah - vehicles	6,866	5,347	-	-		
	Accrued investment income	241	555	188	287		
	Other receivable	8,284	238	932	591		
		15,831	6,686	1,120	878		

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		Operator's Fund		Participants' Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
9	TAKAFUL/RETAKAFUL RECEIVABLES	Rupees in thousand			
	Due from takaful contract holders				
	Considered good	-	-	101,656	90,902
	Provision against doubtful balances	-	-	(222)	(222)
		-	-	101,434	90,680
	Due from other Takaful/Retakaful Operators				
	Considered good	1,891	-	41,149	23,628
	Provision against doubtful balances	-	-	(1,171)	(1,171)
		1,891	-	39,978	22,457
		1,891	-	141,412	113,137

This includes contribution amounting to Rs.0.856 million (31 December 2022: 1.187 million) receivable from the associated undertakings.

10	RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)				
	Wakala fee	55,835	57,453	(55,835)	(57,453)
	Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
		55,427	57,045	(55,427)	(57,045)
	Mudarib's fee	8,544	5,588	(8,544)	(5,588)
		63,971	62,633	(63,971)	(62,633)

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Operator's Fund

		31 March 2023 (Unaudited)	31 December 2022 (Audited)		
11	DEFERRED TAXATION	Rupees in thousand			
	Deferred tax credit arising in respect of:				
	Unrealised loss on available-for-sales investments	(287)	(163)		
	Deferred tax debit arising in respect of:				
	Provision for refund of wakala fee against doubtful balances	(135)	(135)		
		(422)	(298)		
		Operator's Fund		Participants' Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	
				31 December 2022 (Audited)	
12	PREPAYMENTS	Rupees in thousand			
	Prepaid retakaful contribution ceded - PTF	-	-	74,261	80,464
	Others - OPF	569	201	-	-
		569	201	74,261	80,464
13	CASH AND BANK				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	288	320
	Cash at bank				
	- Savings account	112,450	92,076	105,105	111,043
		112,450	92,076	105,393	111,363
		Operator's Fund		Participants' Takaful Fund	
		31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2023 (Unaudited)	31 December 2022 (Audited)
14	TAKAFUL/RETAKAFUL PAYABLES	Rupees in thousand			
	Due to Local takaful/retakaful operators	9,937	6,336	119,959	123,605
		9,937	6,336	119,959	123,605
15	OTHER CREDITORS AND ACCRUALS				
	Agents' commission payable	20,007	21,898	-	-
	Federal takaful fee payable	-	-	422	593
	Federal excise duty payable	157	161	5,220	7,796
	Tax deducted at source	546	517	367	380
	Accrued expenses	1,382	1,084	-	-
	Funds received against leased vehicles	2,253	2,253	-	-
	Others	14,525	6,009	11,261	1,958
		38,870	31,922	17,270	10,727

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		Participants' Takaful Fund	
		Quarter ended 31 March	
		2023	2022
		(Unaudited)	
19	NET TAKAFUL CLAIMS EXPENSE	Rupees in thousand	
	Claim paid	47,240	29,524
	Add: Outstanding claims including IBNR closing	154,473	134,432
	Less: Outstanding claims including IBNR opening	(140,103)	(132,662)
	Claim expense	61,610	31,294
	Less: Retakaful and other recoveries received	15,312	6,257
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	80,056	48,670
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(65,667)	(49,895)
	Retakaful and other recoveries revenue	29,701	5,032
	Net takaful claim expense	31,909	26,262
20	COMMISSION EXPENSE		
	Commission paid or payable	12,653	12,115
	Add: Deferred commission expense opening	23,012	19,685
	Less: Deferred commission expense closing	(21,958)	(19,503)
	Commission expense	13,707	12,297
21	WAKALA FEE		
	The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:		
		Participants' Takaful Fund	
		Quarter ended 31 March	
		2023	2022
		(Unaudited)	
	Gross wakala fee	49,762	46,167
	Add: Unearned wakala fee opening	80,661	69,082
	Less: Unearned wakala fee closing	(83,014)	(72,988)
	Net wakala fee income	47,409	42,261
22	DIRECT EXPENSES		
	Tracker installation and monitoring charges	1,681	1,898
	Bank Charges	16	5
		1,697	1,903

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		Operator's Fund		Participants' Takaful Fund	
		Quarter ended 31 March		Quarter ended 31 March	
		2023	2022	2023	2022
Rupees in thousand					
23	INVESTMENT INCOME				
	Income from equity securities - Held for trading				
	- Dividend income	-	-	896	833
		-	-	896	833
	Income from debt securities - Available-for-sale				
	- Return on fixed income securities	776	888	594	639
		776	888	1,490	1,472
	Net unrealized gains on investment				
	- Net unrealized gains on investments at fair value				
	through profit or loss - held for trading	5,509	2,995	5,900	3,095
	Total investment income	6,285	3,883	7,390	4,567
24	OTHER INCOME				
	Return on bank balances	1,528	533	2,107	1,086
	Gain on sale of Ijarah vehicle	-	980	-	-
	Miscellaneous	-	92	-	-
		1,528	1,605	2,107	1,086
25	MODARIB'S FEE				
	The Operator manages the participants' investments as a Modarib and charge 40% Modarib's share of the investment income earned by PTF.				
		Operator's Fund			
		Quarter ended 31 March			
		2023		2022	
		Aggregate (Unaudited)		Aggregate (Unaudited)	
Rupees in thousand					
26	DIRECT EXPENSES				
	Auditors' remuneration			76	76
	Shariah Compliance Auditors' remuneration			45	45
				121	121

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27 RELATED PARTY TRANSACTIONS

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

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

	31 March 2023 (Unaudited)	31 December 2022 (Audited)
Contribution due:	Rupees in thousand	
Askari Guards (Private) Limited	761	1,182
Mobil Askari Lubricants Pakistan Limited	95	5
	856	1,187
	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Transactions during the period	Rupees in thousand	
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	173	-
Contribution received during the year	594	-
Takaful benefits paid	9	569
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	6,333	3,069
Contribution received during the year	6,243	3,080
Takaful benefits paid	395	89
Army Welfare Suger Mills		
Contribution written (including government levies and stamp duties)	-	1,682
Contribution received during the year	1,682	1,682
Askari Life Assurance Company Ltd		
Takaful benefits paid	18	-
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	346	1,014
Contribution received during the year	1,014	1,014
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	2,009	-
Contribution received during the year	2,009	-
Takaful benefits paid	74	-
Others		
Employees' retirement benefits	1,318	760

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SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1)/2017, dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 31 March 2023 and 31 December 2022, unallocated capital expenditure and non-cash expenses during the year then ended.

Period ended 31 March 2023 - OPF & PTF

Period ended 31 March 2023 (Unaudited)

Participants' Takaful Fund	Rupees in thousand					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	38,772	15,487	71,657	13,826	8,747	148,289
Less: Federal Excise Duty	(4,238)	(1,581)	(9,020)	-	(1,098)	(15,937)
Federal Takaful Fee	(287)	(121)	(598)	(135)	(71)	(1,212)
Stamp duty	(18)	(698)	(52)	-	(11)	(779)
Gross written contribution	34,229	13,087	61,987	13,491	7,567	130,361
Gross direct contribution	30,624	12,959	58,731	13,491	7,175	122,980
Facultative inward contribution	3,605	128	3,256	-	392	7,381
Takaful contribution earned	33,834	17,648	54,121	5,731	7,569	118,903
Wakala expense	(12,307)	(6,252)	(24,390)	(1,439)	(3,027)	(47,409)
Retakaful contribution ceded to retakaful operators	(30,617)	(12,681)	(6,102)	-	(4,299)	(53,699)
Net takaful contribution	(9,090)	(1,285)	23,629	4,298	243	17,795
Retakaful Rebate income	11,565	5,274	897	-	1,022	18,758
Net underwriting income	2,475	3,989	24,526	4,298	1,265	36,553
Takaful claims	(26,148)	(3,827)	(28,298)	(2,819)	(518)	(61,610)
Takaful claims recovered from retakaful operators	23,460	2,108	3,392	-	741	29,701
Net takaful claims	(2,688)	(1,719)	(24,906)	(2,819)	223	(31,909)
PIF Direct expense	(5)	(3)	(1,688)	(1)	(1)	(1,698)
Net takaful claims and expenses	(2,693)	(1,722)	(26,594)	(2,820)	222	(33,607)
Underwriting result	(218)	2,267	(2,068)	1,478	1,487	2,946
Net investment income						7,390
Other income						2,107
Mudarib's share						(2,956)
Surplus for the year						9,487
As at 31 March 2023 (Unaudited)						
Segment assets	123,860	47,611	182,445	21,048	25,943	380,907
Unallocated assets						307,797
Total assets						688,704
Segment liabilities	117,641	55,456	236,700	44,061	32,883	486,741
Unallocated liabilities						100,284
Total liabilities						587,025

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Operator's Fund	Period ended 31 March 2023 (Unaudited)					TOTAL
	File and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousand					
Wakala Fee	12,307	6,252	24,390	1,433	3,027	47,409
Commission expense	(6,223)	(3,073)	(3,492)	(219)	(700)	(13,707)
Management expenses	(4,381)	(2,289)	(15,048)	(874)	(1,877)	(24,269)
Segment result	1,703	890	5,850	340	650	9,433
Mudarib's share of PTF investment income						2,956
Investment income						6,285
Other income						1,528
Other expenses						(121)
Profit for the year						20,081
	As at 31 March 2023 (Unaudited)					
Segment assets	26,149	12,056	40,214	2,574	4,935	85,928
Unallocated assets						308,830
						394,758
Segment liabilities	24,215	9,547	59,611	4,771	4,877	103,021
Unallocated liabilities						28,800
Total liabilities						131,821

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	Period ended 31 March 2022 (Unaudited)						TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous		
	Rupees in thousand						
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	27,747	18,227	65,730	8,511	10,570	130,795	
Less: Federal excise duty	(3,208)	(2,105)	(8,489)	-	(1,266)	(15,068)	
Federal takaful fee	(216)	(145)	(563)	(84)	(83)	(1,091)	
Stamp duty	(14)	(859)	(50)	-	(2)	(925)	
Gross written contribution	24,309	15,118	56,628	8,427	9,219	113,701	
Gross direct contribution	19,061	15,017	55,090	8,427	8,276	105,871	
Facultative inward contribution	5,248	101	1,538	-	943	7,830	
Takaful contribution earned	28,956	16,337	50,346	7,801	7,757	111,197	
Wakala expense	(9,719)	(5,461)	(22,027)	(1,951)	(3,103)	(42,261)	
Takaful contribution ceded to retakaful operators	(24,368)	(11,885)	(6,643)	-	(3,638)	(46,534)	
Net takaful contribution	(5,131)	(1,009)	21,676	5,850	1,016	22,402	
Retakaful Rebate income	10,117	5,252	1,090	-	1,286	17,745	
Net underwriting income	4,986	4,243	22,766	5,850	2,302	40,147	
Takaful claims	(3,688)	(29)	(22,067)	(4,306)	(1,224)	(31,294)	
Takaful claims recovered from retakaful operators	2,293	16	1,909	-	814	5,032	
Net takaful claims	(1,375)	(13)	(20,158)	(4,306)	(410)	(26,262)	
PIF Direct expense	(2)	(1)	(1,900)	-	-	(1,903)	
Net takaful claims and expenses	(1,377)	(14)	(22,058)	(4,306)	(410)	(28,165)	
Underwriting result	3,609	4,229	708	1,544	1,892	11,982	
Net investment income						4,567	
Other income						1,086	
Mudarib's share						(1,827)	
Surplus for the period						15,808	
	As at 31 December 2022 (Audited)						
Segment assets	105,053	45,765	152,469	15,885	24,656	343,828	
Unallocated assets						311,988	
Total assets						655,816	
Segment liabilities	92,347	50,454	252,028	38,059	33,643	466,531	
Unallocated liabilities						96,976	
Total liabilities						563,507	

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Operators Fund	Period ended 31 March 2022 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousand					
Wakala Fee	9,719	5,461	22,027	1,951	3,103	42,261
Commission expense	(5,249)	(2,728)	(3,459)	(145)	(722)	(12,297)
Management expenses	(2,806)	(1,716)	(11,660)	(1,134)	(1,498)	(18,814)
Segment result	1,664	1,017	6,914	672	883	11,150
Modarib's share of PIF investment income						1,827
Investment income						3,883
Other income						1,605
Other expenses						(121)
Profit for the period						18,344
	As at 31 December 2022					
Segment assets	24,080	12,165	37,509	2,024	4,278	80,056
Unallocated assets						286,904
						366,960
Segment liabilities	26,738	12,654	61,242	3,033	5,228	108,895
Unallocated liabilities						10,024
Total liabilities						118,919

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29 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	31 March 2023 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand								
Financial assets measured at fair value								
Investment at fair value through profit and loss	160,980	-	-	-	160,980	160,980	-	-
Investment at available for sale	-	14,131	-	-	14,131	9,131	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	112,450	-	112,450	-	-	-
Loans and other receivables*	-	-	15,831	-	15,831	-	-	-
Receivable from PTF	-	-	63,971	-	63,971	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(9,937)	(9,937)	-	-	-
Other creditors and accruals*	-	-	-	(38,870)	(38,870)	-	-	-
	160,980	16,631	192,252	(48,807)	321,056	172,611	-	5,000

31 December 2022 (Audited)

	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets not measured at fair value								
Investment at fair value through profit and loss	155,471	-	-	-	155,471	155,471	-	-
Investment at available for sale	-	22,008	-	-	22,008	17,008	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	92,076	-	92,076	-	-	-
Loans and other receivables*	-	-	6,686	-	6,686	-	-	-
Receivable from PTF	-	-	62,633	-	62,633	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(6,336)	(6,336)	-	-	-
Other creditors and accruals*	-	-	-	(31,922)	(31,922)	-	-	-
	155,471	22,008	161,395	(38,258)	300,616	172,479	-	5,000

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29.2 Participants' Takaful Fund	31 March 2023 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand								
Financial assets measured at fair value								
Investment at fair value through profit and loss	149,776	-	-	-	149,776	149,776	-	-
Investment at available for sale	-	9,994	-	-	9,994	4,994	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	105,393	-	105,393	-	-	-
Takaful/Retakaful receivable*	-	-	141,412	-	141,412	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	80,056	80,056	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	(154,473)	(154,473)	-	-	-
Takaful / Retakaful payables*	-	-	-	(119,959)	(119,959)	-	-	-
Payable to OPF	-	-	-	(63,971)	(63,971)	-	-	-
Other creditors and accruals*	-	-	-	(17,270)	(17,270)	-	-	-
	149,776	9,994	246,805	(275,617)	130,958	154,770	-	5,000
31 December 2022 (Audited)								
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Rupees in thousand								
Financial assets measured at fair value								
Investment at fair value through profit and loss	144,732	-	-	-	144,732	144,732	-	-
Investment at available for sale	-	15,117	-	-	15,117	10,117	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	111,363	-	111,363	-	-	-
Takaful/Retakaful receivable*	-	-	113,137	-	113,137	-	-	-
Retakaful recoveries against outstanding claims*	-	-	-	65,667	65,667	-	-	-
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*	-	-	-	140,103	140,103	-	-	-
Takaful / Retakaful payables*	-	-	-	123,605	123,605	-	-	-
Payable to OPF	-	-	-	62,633	62,633	-	-	-
Other creditors and accruals*	-	-	-	10,727	10,727	-	-	-
	144,732	15,117	224,500	402,735	787,084	154,849	-	5,000

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM
FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2023

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

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

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

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

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

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

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

30 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 26 April 2023.



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Riffat Mahmood
Director



AVM Mohammad Athar Shams (Retd)
Director



Lt Gen Naveed Mukhtar (Retd)
Chairman



Head Office: 3rd Floor, AWT Plaza, The Mall
Rawalpindi, Pakistan
UAN: +92-51-111-444-687
Ph: +92-51-9272425-7
Fax: +92-51-9272424
Email: info@agico.com.pk