



# STAY UNITED

Half Yearly 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

Half Yearly Report 2023

## Board of Directors

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

## President & Chief Executive Officer

Mr. Abdul Waheed

## Chief Financial Officer

Mr. Suleman Khalid

## Company Secretary

Mr. Waqas Ali

## Head of Internal Audit

Mr. Ali Noor

## Executive, Risk Management & Compliance Committee

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

## Audit Committee

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

## Ethics, Human Resource and Remuneration Committee

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

## Underwriting, Reinsurance & Coinsurance Committee

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

## Claims Settlement Committee

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

## Investment Committee

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

## External Auditors

Yousuf Adil  
Chartered Accountants  
Islamabad

## Shariah Compliance Auditors

S.M. Suhail & Co.  
Chartered Accountants  
Islamabad

## Shariah Advisor

Mufti Ehsan Waqar

## Legal Advisors

Hassan Kaunain Nafees

## Bankers

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

## Registrar & Share Transfer Office

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

## Registered Office/Head Office

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



UNCONSOLIDATED CONDENSED  
**INTERIM FINANCIAL INFORMATION**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

# DIRECTORS' REPORT

## On Unconsolidated Interim Financial Information

For the six months period ended June 30, 2023

Half Yearly 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 six months period ended June 30, 2023.

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

	30th June	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,735,854	2,231,644
Net premium revenue	1,215,780	1,221,423
Underwriting profit	32,075	109,200
Investment and other income	199,001	171,393
Profit before tax	255,548	294,614
Profit after tax	163,838	178,309
Earnings per share (Rs.)	2.28	2.48

In comparison with the corresponding period, there was an increase in Gross premium written of 23%. Investment and other income increased by 16% while Profit after tax and Earnings per share decreased by 8% owing to incorporation of 6% additional super tax as per finance bill 2023-2024.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 276.8 million in the period ended 30 June 2023, while the same was Rs.

229.4 million in the similar period of 2022. Profit before tax contains Rs. 41.1 million profit before tax of window Takaful operations in the period ended 30 June 2023, while the same was Rs. 28.8 million in the similar period of 2022.

### Future outlook

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

### Acknowledgements

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

For and on Behalf of the Board

**Abdul Waheed**  
President & Chief Executive

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

Rawalpindi

August 29, 2023



# ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 جون 2023 کو ختم ہونے والی ششماہی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز کو عسکری جنرل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (کمپنی) کی 30 جون 2023 کو ختم ہونے والی ششماہی مدت کے لیے غیر آڈٹ شدہ کنٹریبنڈ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

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

30 جون		
2022	2023	
(روپے ہزار میں)		
2,231,644	2,735,854	مجموعی تحریری پر بیمہ (بشمول نکافل شراکت)
1,221,423	1,215,780	خالص پر بیمہ آمدنی
109,200	32,075	انڈر رائٹنگ منافع
171,393	199,001	سرمایہ کاری اور دیگر آمدنی
294,614	255,548	قبل از ٹیکس منافع
178,309	163,838	بعد از ٹیکس منافع
2.48	2.28	نی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پر بیمہ میں 23 فیصد کا اضافہ ہوا ہے سرمایہ کاری اور دیگر آمدنی میں 16 فیصد اضافہ ہوا اور بعد از ٹیکس منافع اور فی حد میں فنانس بل 2023-24 کے مطابق 6 فیصد اضافی سپر ٹیکس شامل کرنے کی وجہ سے 8 فیصد کمی واقع ہوئی

## ونڈو نکافل آپریشنز

تحریری مجموعی پر بیمہ میں 30 جون 2023 کو ختم ہونے والی مدت میں 276.8 ملین روپے کا نکافل تعاون شامل ہے، جبکہ 2022 کی اسی مدت میں یہ 229.4 ملین روپے تھا۔ قبل از ٹیکس منافع 30 جون 2023 کو ختم ہونے والی مدت میں ونڈو نکافل آپریشنز کا قبل از ٹیکس منافع 41.1 ملین روپے پر مشتمل ہے، جبکہ 2022 کی اسی مدت میں یہی 28.8 ملین روپے تھا

## مستقبل کا نقطہ نظر

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

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن پاکستان (IAP) کا شکریہ ادا کرنا چاہیں گے کہ ان کی مسلسل حمایت، اور ہمارے قابل قدر ریہہ کنندگان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور بھروسہ ہے۔

بورڈ کے لیے اور اس کی جانب سے



لیفٹیننٹ جنرل نوید عطار (ر)  
چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید  
صدر اور چیف ایگزیکٹو

راولپنڈی

29 اگست، 2023





# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED

Report on review of unconsolidated condensed interim financial statements

## Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of Askari General Insurance Company Limited ("the Company") as at June 30, 2023, and the related unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the unconsolidated condensed interim financial statements (here-in-after referred to as the 'unconsolidated condensed interim financial statements') for the six months period ended June 30, 2023. Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of comprehensive income for the quarter ended June 30, 2023 and June 30, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six months' period ended June 30, 2023.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements as at and for the six months' period ended June 30, 2023 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is Shahzad Ali.



Chartered Accountants  
Islamabad

Date: August 29, 2023  
UDIN: RR202310134Ebrx9Mje1

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Half Yearly Report 2023

		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	6	353,369	395,144
Intangible assets	7	8,134	9,992
Investment property	8	35,916	36,571
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	439,993	341,988
- Debt securities	11	2,757,167	2,749,845
Loans and other receivables		254,169	197,437
Insurance / Reinsurance receivables	12	1,570,857	1,474,879
Reinsurance recoveries against outstanding claims	16	1,267,342	310,712
Salvage recoveries accrued		3,334	3,341
Deferred commission expense / Acquisition cost	17	138,057	108,258
Deferred taxation		43,589	35,595
Prepayments		784,754	671,877
Cash and bank		346,217	291,610
		<b>8,012,898</b>	<b>6,637,249</b>
<b>Total assets of Window Takaful Operations - Operator's Fund</b>			
		<b>383,672</b>	<b>366,960</b>
<b>Total Assets</b>		<b>8,396,570</b>	<b>7,004,209</b>



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



		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		49,819	46,077
Unappropriated profit		1,532,054	1,575,852
<b>Total Equity</b>		<b>2,422,053</b>	<b>2,462,109</b>
<b>Liabilities</b>			
Underwriting Provisions			
- Outstanding claims including IBNR	16	1,757,879	763,291
- Unearned premium reserves	15	2,207,963	1,823,622
- Unearned reinsurance commission	17	126,390	113,761
Retirement benefit obligations		37,516	30,675
Staff compensated absences		48,393	44,185
Liabilities against assets subject to finance lease - secured		173,054	199,754
Taxation - provision less payment		41,294	26,708
Premium received in advance		70,495	63,361
Insurance / Reinsurance payables		1,053,399	1,034,109
Unclaimed dividends		13,354	9,708
Other creditors and accruals	13	227,565	254,946
Deposits and other payables		79,384	59,061
<b>Total Liabilities</b>		<b>5,836,686</b>	<b>4,423,181</b>
<b>Total liabilities from Window Takaful Operations - Operator's Fund</b>		<b>137,831</b>	<b>118,919</b>
<b>Total Equity and Liabilities</b>		<b>8,396,570</b>	<b>7,004,209</b>
Contingencies and commitments	14		

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
Rupees in thousand					
Net insurance premium	15	616,892	642,622	1,215,780	1,221,423
Net insurance claims	16	(393,980)	(376,560)	(797,623)	(744,104)
Net commission and other acquisition costs	17	31,909	7,345	40,978	14,746
Insurance claims and acquisition expenses		(362,071)	(369,216)	(756,645)	(729,358)
Management expenses		(231,321)	(202,539)	(427,060)	(382,866)
Underwriting results		23,500	70,867	32,075	109,200
Investment income	18	81,189	76,443	165,721	150,528
Rental income		1,584	1,518	3,102	2,976
Other income		18,800	11,469	30,178	17,889
Other expenses		(3,136)	(1,770)	(5,506)	(3,501)
Results of operating activities		121,937	158,528	225,570	277,092
Finance costs		(5,897)	(4,509)	(11,078)	(11,268)
<b>Profit before tax</b>		<b>116,040</b>	<b>154,019</b>	<b>214,492</b>	<b>265,824</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>		<b>20,974</b>	<b>10,446</b>	<b>41,056</b>	<b>28,790</b>
<b>Profit before tax</b>		<b>137,014</b>	<b>164,465</b>	<b>255,548</b>	<b>294,614</b>
Income tax expense	19	(57,065)	(78,527)	(91,710)	(116,305)
<b>Profit after tax</b>		<b>79,949</b>	<b>85,937</b>	<b>163,838</b>	<b>178,309</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently</b>					
<b>to statement of profit or loss:</b>					
Unrealised gain / (loss) on available for sale investments - net		5,706	(9,509)	3,921	(17,028)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		74	(84)	(179)	(69)
		5,780	(9,593)	3,742	(17,097)
<b>Items that will not be reclassified subsequently</b>					
<b>to statement of profit or loss:</b>					
Effect of remeasurement of staff retirement benefit plans - net		955	-	955	-
<b>Total comprehensive income for the period</b>		<b>86,684</b>	<b>76,344</b>	<b>168,535</b>	<b>161,211</b>
Earnings (after tax) per share - Rupees	20	1.11	1.20	2.28	2.48

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



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD


	2023	2022
	Rupees in thousand	
<b>Cash Flows From Operating Activities:</b>		
<b>a) Underwriting activities:</b>		
Premium received	2,365,941	2,222,330
Reinsurance premium paid	(577,488)	(718,391)
Claims paid	(1,111,108)	(923,064)
Reinsurance and other recoveries received	133,998	197,393
Commission paid	(169,978)	(150,631)
Commission received	100,631	125,928
Management expenses paid	(411,821)	(366,878)
<b>Net cash flows generated from underwriting activities</b>	<b>330,175</b>	<b>386,687</b>
<b>b) Other operating activities:</b>		
Income tax paid	(85,117)	(79,222)
Other expenses paid	(5,969)	(3,435)
Other operating (payments) / receipts	(70,472)	70,237
Advances to employees	211	220
<b>Net cash (used) in other operating activities</b>	<b>(161,347)</b>	<b>(12,199)</b>
<b>Net cash flows generated from operating activities</b>	<b>168,828</b>	<b>374,488</b>
<b>Cash Flows From Investing Activities:</b>		
Profit / return received	145,161	132,463
Dividends received	21,358	6,699
Payments for investments	(1,284,541)	(1,641,774)
Proceeds from investments	1,252,127	1,344,863
Fixed capital expenditure	(5,851)	(5,913)
Proceeds from disposal of fixed assets	330	1,926
<b>Net cash generated / (used) in investing activities</b>	<b>128,584</b>	<b>(161,735)</b>
<b>Cash Flows From Financing Activities:</b>		
Financial charges paid	(11,078)	(11,268)
Repayment of obligation under finance lease	(27,077)	(41,271)
Dividend paid	(204,879)	(198,751)
Staff house building finance - net	29	(283)
Mark-up on staff house building finance received	276	228
Equity transactions costs paid	(76)	(6)
<b>Net cash (used) in financing activities</b>	<b>(242,805)</b>	<b>(251,351)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>54,607</b>	<b>(38,598)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>291,610</b>	<b>196,392</b>
<b>Cash and cash equivalents at end of the period</b>	<b>346,217</b>	<b>157,794</b>


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

  
Suleman Khalid  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Malik Riffat Mahmood  
Director

  
AVM Mohammad Athar Shams (Retd)  
Director

  
Lt Gen Naveed Mukhtar (Retd)  
Chairman



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	2023	2022
Rupees in thousand		
<b>Reconciliation to statement of profit or loss:</b>		
Operating cash flows	168,828	374,488
Depreciation expense	(50,280)	(43,931)
Financial charges	(11,078)	(11,268)
Gain on disposal of fixed assets	94	1,891
Decrease in assets other than cash	1,592,462	(224,974)
Decrease in liabilities other than running finance	(1,766,184)	(70,528)
Unrealized gain on investments - held for trading	5,585	(28)
Dividend income	21,346	7,241
Investment income	127,040	142,461
Profit on bank deposits	24,088	10,395
Other income	5,725	-
Income tax provision	(91,710)	(116,305)
Gain on trading	11,749	854
Tax paid	85,117	79,222
<b>Profit after tax</b>	<b>122,782</b>	<b>149,519</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>	<b>41,056</b>	<b>28,790</b>
<b>Profit after tax</b>	<b>163,838</b>	<b>178,309</b>

#### Definition of cash and cash equivalents:

Cash comprises cash in hand, bank balances, stamps 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		
<b>Cash and cash equivalents for the purpose of statement of cash flows consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	1,699	1,689
Stamps in hand	283	701
	1,982	2,390
<b>Current and other accounts</b>		
Current accounts	31,298	50,200
Deposit accounts	312,937	105,204
	344,235	155,404
<b>Total</b>	<b>346,217</b>	<b>157,794</b>


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

  
Suleman Khalid  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Malik Riffat Mahmood  
Director

  
AVM Mohammad Athar Shams (Retd)  
Director

  
Lt Gen Naveed Mukhtar (Retd)  
Chairman

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL 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		
Rupees in thousand							
Balance as at 01 January, 2022	719,019	121,161	70,000	(18,887)	1,425,034	1,597,308	2,316,327
<b>Total comprehensive income for the period:</b>							
Profit for the period	-	-	-	-	178,309	178,309	178,309
Other comprehensive (loss) for the period	-	-	-	(17,097)	-	(17,097)	(17,097)
Total comprehensive (loss) / income for the period	-	-	-	(17,097)	178,309	161,212	161,212
<b>Changes in owners' equity</b>							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(6)	(6)	(6)
	-	-	-	-	(197,736)	(197,736)	(197,736)
Balance as at 30 June, 2022	719,019	121,161	70,000	(35,984)	1,405,607	1,560,784	2,279,803
<b>Balance as at 01 January, 2023</b>	<b>719,019</b>	<b>121,161</b>	<b>70,000</b>	<b>(23,923)</b>	<b>1,575,852</b>	<b>1,743,090</b>	<b>2,462,109</b>
<b>Total comprehensive income for the period:</b>							
Profit for the period	-	-	-	-	163,838	163,838	163,838
Other comprehensive income for the period	-	-	-	3,742	955	4,697	4,697
Total comprehensive income for the period	-	-	-	3,742	164,793	168,535	168,535
<b>Changes in Owners' equity</b>							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 June, 2023	719,019	121,161	70,000	(20,181)	1,532,054	1,703,034	2,422,053

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These unconsolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2022. Comparative statement of financial position 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 statement of cash flows, are stated from unaudited condensed interim financial statements for the six months period ended 30 June 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 these unconsolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

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

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



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

**2.1 Basis of measurement**

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

**2.2 Functional and presentation currency**

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

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation including judgements and estimates used in the preparation of these unconsolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2022.

**4 FINANCIAL RISK MANAGEMENT**

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

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The significant judgements, assumptions and estimates made by management in the preparation of these unconsolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December 2022.

		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	353,369	395,144
		<b>353,369</b>	<b>395,144</b>

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

## FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

### 6.2 Operating assets

Unaudited

Note	Rupees in thousand									
	Cost		Depreciation		As at		As at		Written down value as at 30 June 2023	Useful life (years)
	As at 1 January 2023	Additions / (Disposals)	Adjustments	As at 30 June 2023	For the period 1 January 2023	(Disposals) / Adjustments	As at 30 June 2023			
6.1.1	146,412	-	-	146,412	14,648	1,830	-	16,478	129,934	40
Building										
	27,571	1,452	-	29,023	19,413	1,466	(20)	20,859	8,164	5
Furniture and fixtures										
	61,391	1,146	-	62,537	48,757	3,906	(499)	52,164	10,373	3
Computers and office equipment										
	23,448	54	-	23,502	18,505	1,009	(33)	19,481	4,021	5
Motor vehicles (Owned)										
	215,021	379	-	215,400	90,038	19,948	-	109,986	105,414	5
Right of use assets - Motor vehicles										
	189,863	(1,069)	-	188,794	93,207	13,758	889	107,854	80,940	1 to 20
Right of use assets - Rental properties										
	95,347	3,855	-	99,202	84,285	3,226	(513)	86,978	12,224	3
Tracking devices										
	37,462	-	-	37,462	32,538	2,625	-	35,163	2,289	3
Leasehold improvements										
	796,515	5,817	-	802,332	401,371	47,768	(176)	448,963	353,369	

Audited

Note	Rupees in thousand									
	Cost		Depreciation		As at		As at		Written down value as at 31 December 2022	Useful life (years)
	As at 1 January 2022	Additions / (Disposals)	Adjustments	As at 31 December 2022	For the period 1 January 2022	(Disposals) / Adjustments	As at 31 December 2022			
6.1.1	146,412	-	-	146,412	10,988	3,660	-	14,648	131,764	40
Building										
	28,143	(572)	-	27,571	22,662	2,905	(6,154)	19,413	8,158	5
Furniture and fixtures										
	74,945	(13,554)	-	61,391	66,621	7,125	(24,989)	48,757	12,634	3
Computers and office equipment										
	23,775	(327)	-	23,448	15,914	3,201	(610)	18,505	4,943	5
Motor vehicles (Owned)										
	180,786	34,235	-	215,021	76,263	35,906	(22,131)	90,038	124,983	5
Right of use assets - Motor vehicles										
	186,618	1,245	-	189,863	62,512	27,427	3,268	93,207	96,657	1 to 9
Right of use assets - Rental properties										
	87,123	8,224	-	95,347	80,905	4,474	(1,114)	84,265	11,082	3
Tracking devices										
	37,462	-	-	37,462	26,960	5,578	-	32,538	4,924	3
Leasehold improvements										
	767,264	29,251	-	796,515	362,824	90,278	(51,730)	401,371	396,144	

6.1.1 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.

6.1.2 Additions / disposals and depreciation for the six months period ended 30 June, 2022 were Rs.28,024 thousand and 46,516 thousand respectively.

### 7 INTANGIBLE ASSETS

Unaudited

Note	Rupees in thousand									
	Cost		Depreciation		As at		As at		Written down value as at 30 June 2023	Useful life (years)
	As at 1 January 2023	Additions / (Disposals)	Adjustments	As at 30 June 2023	For the period 1 January 2023	(Disposals) / Adjustments	As at 30 June 2023			
	15,779	-	-	15,779	5,998	1,731	-	7,729	8,050	2 to 10
Computer software										
	760	-	-	760	549	127	-	676	84	3
Antivirus										
	16,539	-	-	16,539	6,547	1,858	-	8,405	8,134	
	5,579	10,200	-	15,779	5,348	650	-	5,998	9,781	2 to 10
Computer software										
	760	-	-	760	295	253	-	549	211	3
Antivirus										
	6,339	10,200	-	16,539	5,643	903	-	6,547	9,992	

7.1 Amortization for the six months period ended 30 June, 2022 was Rs. 168 thousand.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

<b>8 INVESTMENT PROPERTY</b>			
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 for capital appreciation.			
		(Unaudited)	(Audited)
		30 June	31 December
		2023	2022
	Note	Rupees in thousand	
<b>Cost</b>			
Balance at beginning of the period / year		52,400	52,400
Balance at end of the period / year		52,400	52,400
<b>Depreciation</b>			
Balance at beginning of the period / year		(15,829)	(14,519)
Depreciation for the period / year		(655)	(1,310)
Balance at end of the period / year		(16,484)	(15,829)
		<b>35,916</b>	<b>36,571</b>
Useful life (years)		40	40

8.1 Fair Value of investment property is determined on annual basis.

8.2 Depreciation for the six months period ended 30 June 2022 was Rs. 655,000.

<b>9 INVESTMENT IN SUBSIDIARY</b>			
AskTech (Private) Limited - At cost	9.1	10,000	10,000
9.1	AskTech (Private) Limited is engaged in establishing, developing, expanding, enhancing, managing and operating information technology services, GPS/GSM based tracking and systems. The Company acquired 100% shareholding in AskTech (Private) Limited in February 2019. The Company holds 99.96% shares of AskTech (Private) Limited whereas the directors nominated by the Company on the Board of Directors of AskTech (Private) Limited hold qualification shares of 0.04%.		

		(Unaudited)	(Audited)
		30 June	31 December
		2023	2022
		Rupees in thousand	
<b>10. INVESTMENTS IN EQUITY SECURITIES</b>			
Fair value through profit or loss	10.1	262,163	100,397
Available-for-sale	10.2	177,830	241,591
<b>Total equity securities</b>		<b>439,993</b>	<b>341,988</b>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	Unaudited		Audited	
	30 June 2023		31 December 2022	
	Cost	Carrying value	Cost	Carrying value
<b>Rupees in thousand</b>				
<b>10.1</b>	<b>Fair value through profit or loss</b>			
	Mutual funds			
	Army Welfare Trust (AWT) financial sector fund			
	256,578	262,163	100,306	100,397
	256,578	262,163	100,306	100,397

	Unaudited			Audited		
	30 June 2023			31 December 2022		
	Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
<b>Rupees in thousand</b>						
<b>10.2</b>	<b>Available-for-sale</b>					
	Listed shares					
	Unrealized (deficit) on revaluation					
	251,218	(44,899)	206,319	312,120	(34,972)	277,148
	-	-	(28,489)	-	-	(35,557)
	251,218	(44,899)	177,830	312,120	(34,972)	241,591

**11 INVESTMENTS IN DEBT SECURITIES**

	Note	Unaudited			Audited		
		30 June 2023			31 December 2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
<b>Rupees in thousand</b>							
<b>HELD TO MATURITY</b>							
<b>Government Securities</b>							
	11.1	2,184,566	-	2,184,566	2,172,187	-	2,172,187
		-	-	-	342,340	-	342,340
		350,039	-	350,039	-	-	-
		2,534,605	-	2,534,605	2,514,527	-	2,514,527
<b>AVAILABLE-FOR-SALE</b>							
		160,000	-	160,000	160,000	-	160,000
		62,525	-	62,525	75,025	-	75,025
		-	-	37	-	-	293
		222,525	-	222,562	235,025	-	235,318
<b>LOANS AND RECEIVABLES</b>							
		11,128	(11,128)	-	11,128	(11,128)	-
		2,768,258	(11,128)	2,757,167	2,760,680	(11,128)	2,749,845

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

11.1	Pakistan Investment Bonds						(Unaudited)	(Audited)
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	30 June, 2023	31 December, 2022	
						Rupees in thousand		
	50,000,000	8.75%	On Maturity	Pakistan Investment Bonds	12-Jul-28	41,563	40,973	
	37,500,000	8.75%	On Maturity	Pakistan Investment Bonds	12-Jul-28	31,208	30,767	
	25,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	24,217	23,927	
	25,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	22,452	22,336	
	50,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	50,056	50,071	
	150,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	149,859	149,789	
	200,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	199,420	197,429	
	120,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	114,526	113,481	
	50,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	44,449	44,199	
	200,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	199,581	198,148	
	350,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	338,769	336,597	
	175,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	169,316	168,217	
	200,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	182,191	181,368	
	100,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	91,000	90,584	
	70,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	69,859	69,379	
	140,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	135,321	134,418	
	60,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	54,278	54,015	
	240,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	241,295	241,755	
	30,000,000	7.50%	On Maturity	Pakistan Investment Bonds	29-Apr-27	25,206	24,734	
						<b>2,184,566</b>	<b>2,172,187</b>	

11.1.1 These carry interest at effective rate of 8.49% to 13.49% per annum (2022: 8.49% to 13.49% per annum) and will mature by 10 December 2030 (2022: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 2,260.2 millions (2022: Rs 2,310.7 million).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	(Unaudited)	(Audited)
	30 June	31 December
	2023	2022
	Rupees in thousand	
<b>12. INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	1,349,172	1,336,412
Less: provision for impairment of receivables from insurance contract holders	(9,965)	(9,965)
	1,339,207	1,326,447
Due from other insurers / reinsurers	232,269	149,051
Less: provision for impairment of receivables from other insurers / reinsurers	(619)	(619)
	231,650	148,432
	1,570,857	1,474,879
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	88,017	78,762
Tax deducted at source	8,515	5,148
Federal excise duty / federal insurance fee	47,526	75,903
Accrued expenses	9,472	11,014
Fund received against leased vehicle	19,317	22,583
Fund received against vehicle Ijarah	13,018	13,550
Unearned rental income	8,619	2,376
Others	33,081	45,610
	227,565	254,946

**14 CONTINGENCIES AND COMMITMENTS**

There was no change in contingencies and commitments as reported in the audited financial statements of the Company for the year ended 31 December 2022.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
<b>Rupees in thousand</b>				
<b>15. NET INSURANCE PREMIUM</b>				
Written gross premium	1,548,081	1,080,541	2,459,032	2,002,278
Add: Unearned premium reserve opening	1,734,654	1,674,816	1,823,622	1,719,511
Less: Unearned premium reserve closing	(2,207,963)	(1,716,809)	(2,207,963)	(1,716,809)
	(473,309)	(41,993)	(384,341)	2,702
Premium earned	1,074,772	1,038,548	2,074,691	2,004,980
Less: Reinsurance premium ceded	(641,441)	(463,539)	(926,777)	(807,999)
Add: Prepaid reinsurance premium opening	549,389	515,888	665,084	559,058
Less: Prepaid reinsurance premium closing	(732,950)	(583,501)	(732,950)	(583,501)
	(183,561)	(67,612)	(67,866)	(24,443)
Reinsurance expense	(457,880)	(395,926)	(858,911)	(783,557)
	616,892	642,622	1,215,780	1,221,423
<b>16 NET INSURANCE CLAIMS</b>				
Claims paid	468,541	458,245	1,111,108	923,064
Add: Outstanding claims including IBNR closing	1,757,879	625,368	1,757,879	625,368
Less: Outstanding claims including IBNR opening	(869,983)	(651,395)	(763,291)	(639,160)
	887,896	(26,027)	994,588	(13,792)
Claims expense	1,356,437	432,218	2,105,696	909,272
Less: Reinsurance and other recoveries received	(118,570)	(80,405)	(351,443)	(171,522)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	1,267,342	239,111	1,267,342	239,111
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(423,455)	(263,859)	(310,712)	(245,465)
	843,887	(24,748)	956,630	(6,354)
Reinsurance and other recoveries revenue	962,457	55,658	1,308,073	165,168
	393,980	376,560	797,623	744,104



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
	Rupees in thousand			
<b>17 NET COMMISSION AND OTHER ACQUISITION COSTS</b>		-	-	-
Commission paid or payable	94,983	84,611	173,675	147,034
Add: Deferred commission expense opening	115,639	107,882	108,258	102,363
Less: Deferred commission expense closing	(138,057)	(107,468)	(138,057)	(107,468)
	(22,418)	414	(29,799)	(5,104)
Net commission	72,565	85,025	143,876	141,929
Less: Commission received or recoverable	122,616	93,956	197,483	145,033
Add: Unearned reinsurance commission opening	108,248	83,840	113,761	97,068
Less: Unearned reinsurance commission closing	(126,390)	(85,426)	(126,390)	(85,426)
	(18,142)	(1,586)	(12,629)	11,642
Commission from reinsurers	104,474	92,370	184,854	156,675
	(31,909)	(7,345)	(40,978)	(14,746)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
<b>18. INVESTMENT INCOME</b>				
<b>Dividend income on investments</b>				
Dividend income on securities held for trading	(1,740)	65	8,066	65
Dividend income on available for sale investments	13,281	3,279	13,281	7,176
	11,541	3,344	21,347	7,241
<b>Income from debt securities</b>				
Return on government securities	56,675	62,710	112,696	123,286
Return on other fixed income securities	11,581	8,691	22,271	15,897
	68,256	71,401	134,967	139,183
<b>Net realised gains on investments</b>				
Gain on trading of held for trading investments	9,708	-	11,749	854
Gain on sale of available-for-sale investments	529	1,742	2,030	3,300
	10,237	1,742	13,779	4,154
Unrealized profit on re-measurement of investments held for trading	1,082	(45)	5,585	(28)
Provision for diminution in available-for-sale investments	(9,927)	-	(9,927)	-
Investment related expenses	-	1	(30)	(23)
<b>Total investment income</b>	<b>81,189</b>	<b>76,443</b>	<b>165,721</b>	<b>150,528</b>
<b>19. INCOME TAX EXPENSE</b>				
For the period				
Current	64,338	78,527	98,983	116,305
Deferred	(7,273)	-	(7,273)	-
	57,065	78,527	91,710	116,305
<b>20. EARNINGS PER SHARE - Basic and Diluted</b>				
Profit after tax (Rupees in thousand)	79,949	85,937	163,838	178,309
Weighted average number of shares	71,902	71,902	71,902	71,902
<b>Earnings per share - (Rupees)</b>	<b>1.11</b>	<b>1.20</b>	<b>2.28</b>	<b>2.48</b>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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**21 RELATED PARTY TRANSACTIONS**

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

		(Unaudited)	(Audited)
		30 June	31 December
		2023	2022
	Note	Rupees in thousand	
<b>Receivable from parent:</b>			
Balance at beginning of the year		2,712	2,611
Insurance premium written (including government levies, administrative surcharge and policies stamps)		322	10,619
Premium received during the period / year		(206)	(10,518)
Balance at end of the period / year		2,828	2,712
<b>Payable / (Receivable) to/from subsidiary:</b>			
Balance at beginning of the year		(5,003)	(599)
Services acquired		14,992	74,537
Paid during the period / year	21.1	(25,599)	(78,941)
Balance at end of the period / year		(15,610)	(5,003)
<b>Receivable from associated undertakings:</b>			
Balance at beginning of the year		81,627	78,077
Insurance premium written (including government levies, administrative surcharge and policies stamps)		60,250	147,782
Premium received during the period / year		(89,889)	(144,232)
Balance at end of the period / year		51,988	81,627

21.1 This pertains to tracking services provided by the subsidiary for motor vehicles insured by customers of the Company.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

		(Unaudited)	
		Half year ended 30 June	
		2023	2022
Transactions during the period:	Note	Rupees in thousand	
<b>Transactions with the parent company:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		322	651
Premium received during the period		206	2,691
Insurance claims paid		1,274	932
Rent paid		16,009	14,811
Dividend Paid		-	-
Bonus shares issued		-	-
Dividend Paid		112,892	106,502
<b>Transactions with subsidiary:</b>			
Investment made		-	-
Services acquired		14,992	24,252
Payments made		(25,599)	-
<b>Transactions with associated undertakings:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		60,250	29,269
Premium received during the period		89,889	71,448
Insurance claims paid		10,591	14,015
Contribution to staff retirement benefit funds		24,853	23,932
Remuneration of chief executive, directors and executives	21.2	97,391	86,107
Dividend paid to directors		1,343	1,273



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
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 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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21.2 The aggregate amounts charged in these unconsolidated condensed interim financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	(Unaudited)		(Unaudited)	
	Half year ended 30 June 2023		Half year ended 30 June 2022	
	Chief Executive	Directors	Chief Executive	Directors
	Rupees in thousand		Rupees in thousand	
Fees	-	715	-	770
Managerial remuneration	10,728	-	26,639	9,329
Bonus	9,329	-	20,481	8,113
Rent and house maintenance	4,828	-	12,078	4,198
Utilities	1,073	-	2,684	933
Conveyance	259	-	847	515
Provident fund	894	-	1,835	777
Others	18	-	4,782	275
	27,129	715	69,547	24,140
				770
				61,197
No of person(s)	1	8	31	1
				8
				25

21.2.1 The Chief Executive and Executives are also provided with Company maintained cars.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

22 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.

		Unaudited								
		30 June 2023								
	Note	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								
<b>Financial assets measured at fair value</b>										
Investment at fair value through profit or loss	10.1	262,163	-	-	-	-	262,163	262,163	-	-
Investment at fair value through other comprehensive income		-	177,830	-	-	-	177,830	177,830	-	-
Investment at fair value through profit or loss - WTO		195,966	-	-	-	-	195,966	195,966	-	-
Investment at available for sale - WTO		-	14,214	-	-	-	14,214	9,214	-	5,000
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	11	-	-	2,534,605	-	-	2,534,605	-	-	-
- Fixed term deposits	11	-	222,562	-	-	-	222,562	222,562	-	-
Loans to employees		-	-	-	131	-	131	-	-	-
Accrued investment income*		-	-	-	54,726	-	54,726	-	-	-
Staff house building finance		-	-	-	3,095	-	3,095	-	-	-
Sundry receivables*		-	-	-	196,217	-	196,217	-	-	-
Amounts due from insurance contract holders*	12	-	-	-	1,339,207	-	1,339,207	-	-	-
Amounts due from other insurers / reinsurers*	12	-	-	-	231,650	-	231,650	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,267,342	-	1,267,342	-	-	-
Salvage recoveries accrued*		-	-	-	3,334	-	3,334	-	-	-
Cash and bank deposits*		-	-	-	346,217	-	346,217	-	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	143,250	-	143,250	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*	16	-	-	-	-	(1,757,879)	(1,757,879)	-	-	-
Lease liabilities		-	-	-	-	(173,054)	(173,054)	-	-	-
Premium received in advance		-	-	-	-	(70,495)	(70,495)	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(1,053,399)	(1,053,399)	-	-	-
Unclaimed dividend*		-	-	-	-	(13,354)	(13,354)	-	-	-
Accrued expenses*	13	-	-	-	-	(9,472)	(9,472)	-	-	-
Other creditors and accruals*		-	-	-	-	(237,037)	(237,037)	-	-	-
Deposits and other payables*		-	-	-	-	(79,384)	(79,384)	-	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(44,837)	(44,837)	-	-	-
		458,129	414,606	2,534,605	3,585,169	(3,438,911)	3,553,598	867,735	-	5,000

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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		Audited								
		December 31, 2022								
	Note	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								
<b>Financial assets measured at fair value</b>										
		10.1	100,397	-	-	-	100,397	100,397	-	-
			-	266,883	-	-	266,883	241,591	-	25,293
			155,471	-	-	-	155,471	155,471	-	-
			-	22,008	-	-	22,008	17,008	-	5,000
<b>Financial assets not measured at fair value</b>										
Investments										
		11	-	-	2,514,527	-	2,514,527	-	-	2,276,061
		11	-	210,025	-	-	210,025	-	-	-
			-	-	-	342	342	-	-	-
			-	-	-	56,393	56,393	-	-	-
			-	-	-	3,129	3,129	-	-	-
			-	-	-	137,573	137,573	-	-	-
		12	-	-	-	1,326,447	1,326,447	-	-	-
		12	-	-	-	148,432	148,432	-	-	-
		16	-	-	-	310,712	310,712	-	-	-
			-	-	-	3,339	3,339	-	-	-
			-	-	-	291,610	291,610	-	-	-
			-	-	-	161,395	161,395	-	-	-
<b>Financial liabilities not measured at fair value</b>										
		16	-	-	-	-	(763,291)	(763,291)	-	-
			-	-	-	-	(199,754)	(199,754)	-	-
			-	-	-	-	(1,034,109)	(1,034,109)	-	-
			-	-	-	-	(9,708)	(9,708)	-	-
		13	-	-	-	-	(11,014)	(11,014)	-	-
			-	-	-	-	(243,932)	(243,932)	-	-
			-	-	-	-	(59,061)	(59,061)	-	-
			-	-	-	-	(38,258)	(38,258)	-	-
			255,868	498,916	2,514,527	2,439,372	(2,359,126)	514,466	-	2,306,354

\* The Company has not disclosed the fair value of these items because their carrying amounts are a reasonable approximation of fair value. Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair values estimates.

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

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

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

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

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

23 SEGMENT INFORMATION  
 23.1 Segment Profit or loss

	Unaudited																
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total	
	30 June 2023	30 June 2022	30 June 2021	30 June 2023	30 June 2022	30 June 2021	30 June 2023	30 June 2022	30 June 2021	30 June 2023	30 June 2022	30 June 2021	30 June 2023	30 June 2022	30 June 2021	30 June 2023	30 June 2022
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	504,361	401,439	138,372	160,408	718,709	640,793	755,901	451,114	586,244	554,641	2,703,587	2,208,396					
Less: Federal Excise Duty	74,223	56,808	15,401	16,494	96,989	86,363	-	-	26,252	20,111	212,865	179,775					
Federal Insurance Fee	4,688	3,602	1,217	1,333	6,130	5,454	7,448	4,405	5,516	5,332	24,999	20,127					
Stamp Duty	140	123	5,343	5,546	347	430	771	3	90	112	6,691	6,214					
	(79,051)	(60,533)	(21,961)	(23,373)	(103,466)	(92,247)	(8,219)	(4,408)	(31,858)	(25,555)	(244,555)	(206,116)					
Gross written premium (inclusive of administrative surcharge)	425,310	340,906	116,411	137,035	615,243	548,545	747,682	446,706	554,386	529,086	2,459,032	2,002,278					
Gross premium	426,703	341,765	112,002	133,267	594,696	528,958	744,398	444,455	549,875	524,841	2,427,673	1,973,285					
Administrative surcharge	3,363	3,054	4,522	4,683	20,608	19,597	520	470	4,291	4,099	33,305	31,903					
Facultative inward premium	-	1,830	-	-	-	-	-	-	318	318	318	2,148					
Service charges	(4,756)	(5,743)	(113)	(915)	(61)	(9)	2,764	1,781	(98)	(172)	(2,264)	(5,058)					
Insurance premium earned	389,318	269,246	139,152	128,094	552,571	505,189	509,496	571,729	484,154	530,721	2,074,691	2,004,980					
Insurance premium ceded to reinsurers	(356,750)	(241,405)	(86,902)	(89,466)	(22,436)	(25,919)	10	(37,863)	(392,833)	(388,903)	(858,911)	(783,557)					
Net insurance premium	32,568	27,841	52,250	38,628	530,135	479,270	509,506	533,865	91,321	141,818	1,215,780	1,221,423					
Commission income	72,571	67,589	27,214	28,380	2,165	1,663	(2)	6,058	82,906	53,015	184,854	156,675					
<b>Net underwriting income</b>	105,139	95,431	79,464	66,988	532,300	480,923	509,504	539,924	174,227	194,833	1,400,634	1,378,099					
Insurance claims	(1,050,140)	(76,613)	(74,691)	(24,163)	(278,718)	(270,262)	(449,385)	(484,471)	(252,762)	(53,763)	(2,105,696)	(909,272)					
Insurance claims recovered	1,027,802	65,780	64,990	19,733	5,707	5,189	313	39,897	209,261	34,570	1,308,073	165,168					
<b>Net claims</b>	(22,338)	(10,833)	(9,701)	(4,430)	(273,011)	(265,073)	(449,072)	(444,574)	(43,501)	(19,194)	(797,623)	(744,104)					
Commission expense	(44,939)	(35,147)	(22,527)	(19,487)	(25,722)	(27,868)	(18,474)	(15,312)	(32,214)	(44,115)	(143,876)	(141,929)					
Management expense	(17,990)	(14,053)	(28,861)	(19,498)	(311,580)	(264,306)	(18,186)	(13,424)	(50,443)	(71,584)	(427,060)	(382,866)					
<b>Underwriting results</b>	19,872	35,397	18,375	23,574	(78,013)	(76,324)	23,772	66,613	48,069	59,941	32,075	109,200					
Investment income													165,721				150,528
Rental income																	2,976
Other income																	17,889
Finance costs																	(11,268)
Other expenses																	(3,501)
<b>Profit before tax from Window Takatuf Operations - OPF</b>													214,492				265,824
<b>Profit before tax</b>													41,056				28,790
													255,548				294,614



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

23.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Corporate Segment: assets - Conventional	1,451,570	510,344	231,183	214,609	894,401	814,689	829,648	841,466	659,106	576,310	4,065,908	2,957,417
Corporate Segment: assets - Takatful OPF	28,737	24,080	13,710	12,165	46,345	37,509	3,342	2,024	4,633	4,278	96,767	80,056
Corporate unallocated: assets - Conventional											3,946,990	3,679,847
Corporate unallocated: assets - Takatful OPF											286,905	286,888
Consolidated total assets											8,396,570	7,004,209
Corporate Segment: liabilities - Conventional	1,518,583	569,126	251,405	252,662	1,325,331	1,196,123	1,486,779	1,274,827	813,788	716,257	5,375,886	4,008,995
Corporate Segment: liabilities - Takatful OPF	26,232	26,738	11,513	12,654	66,970	61,242	6,235	3,033	5,135	5,228	116,085	108,895
Corporate unallocated: Segment liabilities - Conventional											460,800	414,186
Corporate unallocated: Segment liabilities - Takatful OPF											21,746	10,024
Consolidated total liabilities											5,974,517	4,542,100

Rupees in thousand

24 DATE OF AUTHORIZATION FOR ISSUE

\*These unconsolidated condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on 29 August 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

CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL INFORMATION**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

# DIRECTORS' REPORT

## On Consolidated interim financial information

For the six months period ended June 30, 2023

Half Yearly Report 2023

The Board of Directors are pleased to present the consolidated unaudited condensed interim financial information of askari general insurance company limited and its subsidiary (the Group) for the six months period ended June 30, 2023.

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

	30th June	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	2,735,854	2,231,644
Net premium revenue	1,215,780	1,221,423
Underwriting profit	29,856	110,259
Investment and other income	199,486	171,830
Profit before tax	253,800	296,095
Profit after tax	162,090	179,337
Earnings per share (Rs.)	2.25	2.49

In comparison with the corresponding period, there was an increase in Gross premium written of 23%. Investment and other income increased by 16% while Profit after tax and Earnings per

For and on Behalf of the Board

**Abdul Waheed**

President & Chief Executive

Rawalpindi

August 29, 2023

share decreased by 10% owing to incorporating of 6% additional super tax as per finance bill 2023-24.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 276.8 million in the period ended 30 June 2023, while the same was Rs. 229.4 million in the similar period of 2022. Profit before tax contains Rs. 41.1 million profit before tax of window Takaful operations in the period ended 30 June 2023, while the same was Rs. 28.8 million in the similar period of 2022.

### Future outlook

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

### Acknowledgements

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

**Lt Gen Naveed Mukhtar (Retd)**

Chairman – Board of Directors

# ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

30 جون 2023 کو ختم ہونے والی ششماہی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

بورڈ آف ڈائریکٹرز کو عسکری جرنل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (گروپ) کی 30 جون 2023 کو ختم ہونے والی ششماہی مدت کے لیے غیر آڈٹ شدہ کنڈینسڈ عبوری مالیاتی معلومات پیش کرنے پر خوشی ہے۔

کلیدی پر فارمنس انڈیکٹرز (KPIs) کا موازنہ حسب ذیل ہے؛

30 جون		
2022	2023	
(روپے ہزار میں)		
2,231,644	2,735,854	مجموعی تحریری پر بیمہ (بشمول نکافل شراکت)
1,221,423	1,215,780	خالص پر بیمہ آمدنی
110,259	29,856	انڈر رائٹنگ منافع
171,830	199,486	سرمایہ کاری اور دیگر آمدنی
296,095	253,800	قبل از ٹیکس منافع
179,337	162,090	بعد از ٹیکس منافع
2.49	2.25	ٹی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پر بیمہ میں 23 فیصد کا اضافہ ہوا ہے۔ سرمایہ کاری اور دیگر آمدنی میں 16 فیصد اضافہ؛ 2.49 سے 2.25 تک منافع اور ٹیکس منافع اور ٹیکس منافع میں فنانش بل 24-2023 کے مطابق 6 فیصد اضافی سپر ٹیکس شامل کرنے کی وجہ سے 10 فیصد کی واقع ہوئی

## ونڈو نکافل آپریشنز

تحریری مجموعی پر بیمہ میں 30 جون 2023 کو ختم ہونے والی مدت میں 276.8 ملین روپے کا نکافل تعاون شامل ہے، جبکہ 2022 کی اسی مدت میں یہ 229.4 ملین روپے تھا۔ قبل از ٹیکس منافع 30 جون 2023 کو ختم ہونے والی مدت میں ونڈو نکافل آپریشنز کا قبل از ٹیکس منافع 41.1 ملین روپے پر مشتمل ہے، جبکہ 2022 کی اسی مدت میں یہ 28.8 ملین روپے تھا۔

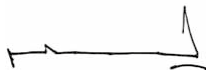
## مستقبل کا نقطہ نظر

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

## اعترافات

ہم اس موقع پر اپنے ریگولیٹرز، انشورنس ایسوسی ایشن آف پاکستان (IAP) کا شکریہ ادا کرنا چاہیں گے کہ ان کی مسلسل حمایت، اور ہمارے قابل قدر ری بیہ کنڈ گان اور دیگر اسٹیک ہولڈرز کا ہم پر اعتماد اور بھروسہ ہے۔

بورڈ کے لیے اور اس کی جانب سے



یغینت جرنل نوید مختار (ر)

چیئرمین - بورڈ آف ڈائریکٹرز



عبدالوحید

صدر اور چیف ایگزیکٹو

راولپنڈی

29 اگست، 2023

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2023

Half Yearly Report 2023

		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	6	383,913	417,054
Intangible assets	7	8,134	9,992
Investment property	8	35,916	36,571
Investments			
- Equity securities	9	439,993	341,988
- Debt securities	10	2,757,167	2,749,845
Loans and other receivables		253,999	205,284
Insurance / Reinsurance receivables	11	1,570,857	1,474,879
Reinsurance recoveries against outstanding claims	15	1,267,342	310,712
Salvage recoveries accrued		3,334	3,339
Deferred commission expense / Acquisition cost	16	138,057	108,258
Deferred taxation		44,319	36,324
Prepayments		787,548	672,960
Cash and bank		345,723	295,746
		8,036,302	6,662,952
<b>Total assets of Window Takaful Operations - Operator's Fund</b>			
		383,672	366,960
<b>Total Assets</b>			
		8,419,974	7,029,912



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



		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		49,819	46,077
Unappropriated profit		1,539,013	1,584,559
<b>Total Equity</b>		<b>2,429,012</b>	<b>2,470,816</b>
<b>Liabilities</b>			
Underwriting Provisions			
- Outstanding claims including IBNR	15	1,757,879	763,291
- Unearned premium reserves	14	2,207,963	1,823,622
- Unearned reinsurance commission	16	126,390	113,761
Retirement benefit obligations		37,516	30,675
Staff compensated absences		48,393	44,185
Liabilities against assets subject to finance lease - secured		173,054	199,754
Taxation - provision less payment		43,454	28,864
Premium received in advance		70,495	63,361
Insurance / Reinsurance payables		1,053,399	1,034,109
Unclaimed dividends		13,354	9,708
Other creditors and accruals	12	241,850	269,786
Deposits and other payables		79,384	59,061
<b>Total Liabilities</b>		<b>5,853,131</b>	<b>4,440,177</b>
<b>Total liabilities from Window Takaful Operations - Operator's Fund</b>		<b>137,831</b>	<b>118,919</b>
<b>Total Equity and Liabilities</b>		<b>8,419,974</b>	<b>7,029,912</b>
Contingencies and commitments	13		

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Suleman Khalid  
Chief Financial Officer



Abdul Waheed  
President & Chief Executive



Malik Riffat Mahmood  
Director



AVM Mohammad Athar Shams (Retd)  
Director



Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023


	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
Rupees in thousand					
Net insurance premium	14	616,892	642,622	1,215,780	1,221,423
Net insurance claims	15	(393,980)	(376,560)	(797,623)	(744,104)
Net commission and other acquisition costs	16	31,909	7,345	40,978	14,746
Insurance claims and acquisition expenses		(362,071)	(369,216)	(756,645)	(729,358)
Management expenses		(231,098)	(202,253)	(429,279)	(381,807)
Underwriting results		23,723	71,152	29,856	110,258
Investment income	17	81,189	76,443	165,721	150,528
Rental income		1,584	1,517	3,102	2,976
Other income		19,112	11,780	30,663	18,326
Other expenses		(3,142)	(1,770)	(5,512)	(3,501)
Results of operating activities		122,466	159,122	223,830	278,587
Finance costs		(5,900)	(4,513)	(11,086)	(11,282)
<b>Profit before tax</b>		<b>116,566</b>	<b>154,609</b>	<b>212,744</b>	<b>267,305</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>		<b>20,974</b>	<b>10,445</b>	<b>41,056</b>	<b>28,790</b>
<b>Profit before tax</b>		<b>137,540</b>	<b>165,054</b>	<b>253,800</b>	<b>296,095</b>
Income tax expense	18	(57,816)	(78,723)	(91,710)	(116,758)
<b>Profit after tax</b>		<b>79,724</b>	<b>86,331</b>	<b>162,090</b>	<b>179,337</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to statement of profit or loss:</b>					
Unrealised gain / (loss) on available for sale investments - net		5,706	(9,509)	3,921	(17,028)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		74	(84)	(179)	(69)
		5,780	(9,593)	3,742	(17,097)
<b>Items that will not be reclassified subsequently to statement of profit or loss:</b>					
Effect of remeasurement of staff retirement benefit plans - net		955	-	955	-
<b>Total comprehensive income for the period</b>		<b>85,504</b>	<b>76,738</b>	<b>166,787</b>	<b>162,240</b>
Earnings (after tax) per share - Rupees	19	1.11	1.20	2.25	2.49


The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

  
Suleman Khalid  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Malik Riffat Mahmood  
Director

  
AVM Mohammad Athar Shams (Retd)  
Director

  
Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

	2023	2022
	Rupees in thousand	
<b>Cash Flows From Operating Activities:</b>		
<b>a) Underwriting activities:</b>		
Premium received	2,365,941	2,222,330
Reinsurance premium paid	(577,488)	(718,391)
Claims paid	(1,111,108)	(923,064)
Reinsurance and other recoveries received	133,998	197,393
Commission paid	(169,978)	(150,631)
Commission received	100,631	125,928
Management expenses paid	(439,329)	(398,632)
<b>Net cash flows generated from underwriting activities</b>	<b>302,667</b>	<b>354,934</b>
<b>b) Other operating activities:</b>		
Income tax paid	(85,116)	(79,222)
Other expenses paid	(5,975)	(3,435)
Other operating (payments) / receipts	(48,072)	97,805
Advances to employees	211	220
<b>Net cash (used) / generated in other operating activities</b>	<b>(138,952)</b>	<b>15,369</b>
<b>Net cash flows generated from operating activities</b>	<b>163,715</b>	<b>370,303</b>
<b>Cash Flows From Investing Activities:</b>		
Profit / return received	145,645	132,900
Dividends received	21,358	6,699
Payments for investments	(1,284,541)	(1,641,774)
Proceeds from investments	1,252,127	1,344,863
Fixed capital expenditure	(5,851)	(5,927)
Proceeds from disposal of fixed assets	330	1,926
<b>Net cash generated / (used) in investing activities</b>	<b>129,068</b>	<b>(161,312)</b>
<b>Cash Flows From Financing Activities:</b>		
Financial charges paid	(11,078)	(11,268)
Repayment of obligation under finance lease	(27,078)	(41,271)
Dividend paid	(204,879)	(198,751)
Staff house building finance - net	29	(283)
Mark-up on staff house building finance received	276	228
Equity transactions costs paid	(76)	(6)
<b>Net cash (used) in financing activities</b>	<b>(242,806)</b>	<b>(251,350)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>49,977</b>	<b>(42,359)</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>295,746</b>	<b>201,374</b>
<b>Cash and cash equivalents at end of the period</b>	<b>345,723</b>	<b>159,015</b>

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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Chief Financial Officer

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President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	2023	2022
	Rupees in thousand	
<b>Reconciliation to statement of profit or loss:</b>		
Operating cash flows	163,715	370,303
Depreciation expense	(59,810)	(47,297)
Financial charges	(11,078)	(11,282)
Gain on disposal of fixed assets	94	1,891
Decrease / (Increase) in assets other than cash	1,604,332	(213,210)
Decrease in liabilities other than running finance	(1,765,639)	(73,683)
Unrealized gain on investments - held for trading	5,585	(28)
Dividend income	21,346	7,241
Investment income	127,037	142,461
Profit on bank deposits	24,088	10,832
Other income	6,209	-
Income tax provision	(91,710)	(116,758)
Gain on trading	11,749	854
Tax paid	85,116	79,222
<b>Profit after tax</b>	<b>121,034</b>	<b>150,547</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>	<b>41,056</b>	<b>28,790</b>
<b>Profit after tax</b>	<b>162,090</b>	<b>179,337</b>

#### Definition of cash and cash equivalents:

Cash comprises cash in hand, bank balances, stamps 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	
<b>Cash and cash equivalents for the purpose statement of cash flows consists of:</b>		
<b>Cash and other equivalents</b>		
Cash in hand	1,759	1,749
Stamps in hand	283	701
	2,042	2,450
<b>Current and other accounts</b>		
Current accounts	30,930	50,233
Deposit accounts	312,751	106,331
	343,681	156,564
<b>Total</b>	<b>345,723</b>	<b>159,014</b>

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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Director

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Director

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Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL 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		
Rupees in thousand							
Balance as at 01 January, 2022	719,019	121,161	70,000	(18,887)	1,425,243	1,597,517	2,316,536
<b>Total comprehensive income for the period:</b>							
Profit for the period	-	-	-	-	179,337	179,337	179,337
Other comprehensive (loss) for the period	-	-	-	(17,097)	-	(17,097)	(17,097)
Total comprehensive (loss) / income for the period	-	-	-	(17,097)	179,337	162,240	162,240
<b>Changes in owners' equity</b>							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(6)	(6)	(6)
	-	-	-	-	(197,736)	(197,736)	(197,736)
Balance as at 30 June, 2022	719,019	121,161	70,000	(35,984)	1,406,844	1,562,021	2,281,040
Balance as at 01 January, 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816
<b>Total comprehensive income for the period:</b>							
Profit for the period	-	-	-	-	162,090	162,090	162,090
Other comprehensive income for the period	-	-	-	3,742	955	4,697	4,697
Total comprehensive income for the period	-	-	-	3,742	163,045	166,787	166,787
<b>Changes in Owners' equity</b>							
Cash dividend 2022 : (Rupees 2.90 per share)	-	-	-	-	(208,515)	(208,515)	(208,515)
Equity transaction costs	-	-	-	-	(76)	(76)	(76)
	-	-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 30 June, 2023	719,019	121,161	70,000	(20,181)	1,539,013	1,709,993	2,429,012

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.

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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 THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

## 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

## 2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

These consolidated condensed interim financial statements do not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2022. Comparative statement of financial position 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 statement of cash flows, are stated from unaudited condensed interim financial statements for the six months period ended 30 June 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 these consolidated condensed interim financial statements in accordance with the requirements of Circular 25 of 2015 dated 9 July 2015.

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

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

These consolidated condensed interim financial statements have been prepared under the historical cost convention except for certain financial instruments which are carried at their fair values and obligations under certain employee benefits which are measured at their present values.

### 2.2 Functional and presentation currency

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

ASKARI GENERAL INSURANCE CO. LTD

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation including judgements and estimates used in the preparation of these consolidated condensed interim financial statements were the same as those applied in the preparation of the financial statements for the year ended 31 December 2022.

**4 FINANCIAL RISK MANAGEMENT**

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

**5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

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

The significant judgements, assumptions and estimates made by management in the preparation of these consolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2022.

		(Unaudited) 30 June 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	11,748	7,114
	Operating assets	372,165	409,940
		<b>383,913</b>	<b>417,054</b>
<b>6.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
	Opening balance	7,114	4,353
	Additions	12	-
	Transfers	4,623	2,761
	Closing balance	11,748	7,114

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

6.2 Operating assets

Unaudited

Note	Unaudited								
	Rupees in thousand								
	Cost		Depreciation		Written down value	Useful life (years)			
	Opening balance	Additions / (Disposals) / Adjustments	Closing balance	Opening balance			For the period	(Disposals) / Adjustments	Closing balance
6.1.1	146,412	-	146,412	14,648	1,830	-	16,478	129,934	40
Furniture and fixtures	28,147	1,452	29,599	19,976	1,469	(20)	21,425	8,175	5
Computers and office equipment	66,651	1,940	68,591	52,048	4,580	(499)	56,129	12,462	3
Motor vehicles (Owned)	24,179	5	24,184	19,223	1,023	(82)	20,164	4,020	5
Right of use assets - Motor vehicles	215,021	379	215,400	90,037	19,948	-	109,986	105,415	5
Right of use assets - Rental properties	189,863	(1,069)	188,794	93,207	13,758	889	107,854	80,940	1 to 20
Tracking devices	114,358	11,147	125,505	90,475	7,146	(1,038)	96,583	28,922	3
Leasehold improvements	37,462	-	37,462	32,538	2,625	-	35,163	2,299	3
<b>30 June, 2023</b>	<b>822,093</b>	<b>13,854</b>	<b>835,947</b>	<b>412,153</b>	<b>52,379</b>	<b>(750)</b>	<b>463,782</b>	<b>372,165</b>	

Audited

Note	Audited								
	Rupees in thousand								
	Cost		Depreciation		Written down value	Useful life (years)			
	Opening balance	Additions / (Disposals) / Adjustments	Closing balance	Opening balance			For the period	(Disposals) / Adjustments	Closing balance
	146,412	-	146,412	10,988	3,660	-	14,648	131,764	40
Furniture and fixtures	28,719	(572)	28,147	23,205	2,924	(6,154)	19,975	8,171	5
Computers and office equipment	78,534	(11,883)	66,651	69,068	8,132	(25,151)	52,048	14,602	3
Motor vehicles (Owned)	24,506	(327)	24,179	16,581	3,253	(610)	19,223	4,956	5
Right of use assets - Motor vehicles	180,786	34,235	215,021	76,263	35,906	(22,131)	90,037	124,983	5
Right of use assets - Rental properties	188,618	1,245	189,863	62,512	27,427	3,268	93,207	96,657	2 to 20
Tracking devices	98,681	15,677	114,358	83,524	10,559	(3,607)	90,476	23,883	3
Leasehold improvements	37,462	(0)	37,462	26,960	5,578	-	32,538	4,924	3
<b>31 December, 2022</b>	<b>783,718</b>	<b>38,375</b>	<b>822,093</b>	<b>369,101</b>	<b>97,439</b>	<b>(54,386)</b>	<b>412,153</b>	<b>409,940</b>	

6.1.1 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.

6.1.2 Additions / disposals and depreciation for the six months period ended 30 June, 2022 were Rs.39,522 thousand and 49,826 thousand respectively.

7 INTANGIBLE ASSETS

Note	Unaudited								
	Rupees in thousand								
	Cost		Depreciation		Written down value	Useful life (years)			
	Opening balance	Additions / (Disposals) / Adjustments	Closing balance	Opening balance			For the period	(Disposals) / Adjustments	Closing balance
	15,779	-	15,779	5,998	1,731	-	7,729	8,050	10
Computer software	760	-	760	549	127	-	676	84	3
Antivirus	16,539	-	16,539	6,547	1,858	-	8,405	8,134	
<b>30 June, 2023</b>	<b>17,539</b>	<b>-</b>	<b>17,539</b>	<b>6,547</b>	<b>1,858</b>	<b>-</b>	<b>8,405</b>	<b>8,134</b>	
	5,579	10,200	15,779	5,948	650	-	5,998	9,781	5
Computer software	760	-	760	295	253	-	549	211	3
Antivirus	6,339	10,200	16,539	5,643	903	-	6,547	9,992	
31 December, 2022	6,339	10,200	16,539	5,643	903	-	6,547	9,992	

7.1 Amortization for the six months period ended 30 June, 2022 was Rs.168 thousand.

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**8 INVESTMENT PROPERTY**

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

	(Unaudited) 30 June 2023	(Audited) 31 December 2022
Rupees in thousand		
<b>Cost</b>		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
<b>Depreciation</b>		
Balance at beginning of the period / year	(15,829)	(14,519)
Depreciation for the period / year	(655)	(1,310)
Balance at end of the period / year	(16,484)	(15,829)
	<b>35,916</b>	<b>36,571</b>
Useful life (years)	40	40

8.1 Fair Value of investment property is determined on annual basis.

8.2 Depreciation for the six months period ended 30 June 2022 was Rs. 655,000.

		(Unaudited) 30 June 2023	(Audited) 31 December 2022
Rupees in thousand			
<b>9 INVESTMENTS IN EQUITY SECURITIES</b>	Note		
Fair value through profit or loss	9.1	262,163	100,397
Available-for-sale	9.2	177,830	241,591
<b>Total equity securities</b>		<b>439,993</b>	<b>341,988</b>

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		Unaudited		Audited	
		30 June 2023		31 December 2022	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
<b>9.1</b>	<b>Fair value through profit or loss</b>				
	<b>Mutual funds</b>				
	Army Welfare Trust (AWT) financial sector fund	256,578	262,163	100,306	100,397
		256,578	262,163	100,306	100,397

		Unaudited			Audited		
		30 June 2023			31 December 2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
<b>9.2</b>	<b>Available-for-sale</b>						
	Listed shares	251,218	(44,899)	206,319	312,120	(34,972)	277,148
	Unrealized (deficit) on revaluation	-	-	(28,489)	-	-	(35,557)
		251,218	(44,899)	177,830	312,120	(34,972)	241,591

**10 INVESTMENTS IN DEBT SECURITIES**

		Unaudited			Audited		
		30 June 2023			31 December 2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
<b>HELD TO MATURITY</b>							
<b>Government Securities</b>							
	Pakistan Investment Bonds	2,184,566	-	2,184,566	2,172,187	-	2,172,187
	Treasury Bills	-	-	-	342,340	-	342,340
	Ijarah Sukuk	350,039	-	350,039	-	-	-
		2,534,605	-	2,534,605	2,514,527	-	2,514,527
<b>AVAILABLE-FOR-SALE</b>							
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	62,525	-	62,525	75,025	-	75,025
	Unrealized surplus on revaluation			37	-		293
		222,525	-	222,562	235,025	-	235,318
<b>LOANS AND RECEIVABLES</b>							
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,768,258	(11,128)	2,757,167	2,760,680	(11,128)	2,749,845



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10.1	Pakistan Investment Bonds						Unaudited)	Audited
	Face Value	Profit Rate %	Profit Payment	Type of Security	Maturity Date	30 June, 2023	31 December, 2022	
	Rupees in thousand							
	50,000,000	8.75%	On Maturity	Pakistan Investment Bonds	12-Jul-28	41,563	40,973	
	37,500,000	8.75%	On Maturity	Pakistan Investment Bonds	12-Jul-28	31,208	30,767	
	25,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	24,217	23,927	
	25,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	22,452	22,336	
	50,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	50,056	50,071	
	150,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	149,859	149,789	
	200,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	199,420	197,429	
	120,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	114,526	113,481	
	50,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	44,449	44,199	
	200,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	199,581	198,148	
	350,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	338,769	336,597	
	175,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	169,316	168,217	
	200,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	182,191	181,368	
	100,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	91,000	90,584	
	70,000,000	7.00%	On Maturity	Pakistan Investment Bonds	20-Aug-23	69,859	69,379	
	140,000,000	7.50%	On Maturity	Pakistan Investment Bonds	15-Oct-25	135,321	134,418	
	60,000,000	8.00%	On Maturity	Pakistan Investment Bonds	10-Dec-30	54,278	54,015	
	240,000,000	9.50%	On Maturity	Pakistan Investment Bonds	19-Sep-24	241,295	241,755	
	30,000,000	7.50%	On Maturity	Pakistan Investment Bonds	29-Apr-27	25,206	24,734	
						<b>2,184,566</b>	<b>2,172,187</b>	

10.1.1 These carry interest at effective rate of 8.49% to 13.49% per annum (2022: 8.49% to 13.49% per annum) and will mature by 10 December 2030 (2022: 10 December 2030). Market value of PIBs carried at amortised cost amounts to Rs. 2,260.2 millions (2022: Rs 2,310.7 million).

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	(Unaudited)	(Audited)
	30 June	31 December
	2023	2022
Note	Rupees in thousand	
<b>11</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>	
Due from insurance contract holders	1,349,172	1,336,412
Less: provision for impairment of receivables from		
insurance contract holders	(9,965)	(9,965)
	<b>1,339,207</b>	<b>1,326,447</b>
Due from other insurers / reinsurers	232,269	149,051
Less: provision for impairment of receivables from		
other insurers / reinsurers	(619)	(619)
	<b>231,650</b>	<b>148,432</b>
	<b>1,570,857</b>	<b>1,474,879</b>
<b>12</b>	<b>OTHER CREDITORS AND ACCRUALS</b>	
Agents' commission payable	88,017	78,762
Tax deducted at source	8,633	5,282
Federal excise duty / federal insurance fee	49,441	76,727
Accrued expenses	12,011	11,623
Fund received against leased vehicle	19,317	22,583
Fund received against vehicle ljarah	13,018	13,550
Unearned rental income	8,619	2,376
Others	42,794	58,883
	<b>241,850</b>	<b>269,786</b>
<b>13</b>	<b>CONTINGENCIES AND COMMITMENTS</b>	
There was no change in contingencies and commitments as reported in the audited financial statements of the Company for the year ended 31 December 2022.		

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	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
<b>14</b>	<b>NET INSURANCE PREMIUM</b>			
Written gross premium	1,548,081	1,080,541	2,459,032	2,002,278
Add: Unearned premium reserve opening	1,734,654	1,674,816	1,823,622	1,719,511
Less: Unearned premium reserve closing	(2,207,963)	(1,716,809)	(2,207,963)	(1,716,809)
	(473,309)	(41,993)	(384,341)	2,702
Premium earned	1,074,772	1,038,548	2,074,691	2,004,980
Less: Reinsurance premium ceded	(641,441)	(463,539)	(926,777)	(807,999)
Add: Prepaid reinsurance premium opening	549,389	515,888	665,084	559,058
Less: Prepaid reinsurance premium closing	(732,950)	(583,501)	(732,950)	(583,501)
	(183,561)	(67,612)	(67,866)	(24,443)
Reinsurance expense	(457,880)	(395,926)	(858,911)	(783,557)
	616,892	642,622	1,215,780	1,221,423
<b>15</b>	<b>NET INSURANCE CLAIMS</b>			
Claims paid	468,541	458,245	1,111,108	923,064
Add: Outstanding claims including IBNR closing	1,757,879	625,368	1,757,879	625,368
Less: Outstanding claims including IBNR opening	(869,983)	(651,395)	(763,291)	(639,160)
	887,896	(26,027)	994,588	(13,792)
Claims expense	1,356,437	432,218	2,105,696	909,272
Less: Reinsurance and other recoveries received	(118,570)	(80,405)	(351,443)	(171,522)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	1,267,342	239,111	1,267,342	239,111
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(423,455)	(263,859)	(310,712)	(245,465)
	843,887	(24,748)	956,630	(6,354)
Reinsurance and other recoveries revenue	962,457	55,657	1,308,073	165,168
	393,980	376,561	797,623	744,104

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	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
<b>16 NET COMMISSION AND OTHER ACQUISITION COSTS</b>	-	-	-	-
Commission paid or payable	94,983	84,611	173,675	147,034
Add: Deferred commission expense opening	115,639	107,882	108,258	102,363
Less: Deferred commission expense closing	(138,057)	(107,468)	(138,057)	(107,468)
	(22,418)	414	(29,799)	(5,104)
Net commission	72,565	85,025	143,876	141,929
Less: Commission received or recoverable	122,616	93,956	197,483	145,033
Add: Unearned reinsurance commission opening	108,248	83,840	113,761	97,068
Less: Unearned reinsurance commission closing	(126,390)	(85,426)	(126,390)	(85,426)
	(18,142)	(1,586)	(12,629)	11,642
Commission from reinsurers	104,474	92,370	184,854	156,675
	(31,909)	(7,345)	(40,978)	(14,746)

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	Unaudited		Unaudited	
	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
<b>17. INVESTMENT INCOME</b>				
<b>Dividend income on investments</b>				
Dividend income on securities held for trading	(1,740)	65	8,066	65
Dividend income on available for sale investments	13,281	3,279	13,281	7,176
	11,541	3,344	21,347	7,241
<b>Income from debt securities</b>				
Return on government securities	56,675	62,710	112,696	123,286
Return on other fixed income securities	11,581	8,691	22,271	15,897
	68,256	71,401	134,967	139,183
<b>Net realised gains on investments</b>				
Gain on trading of held for trading investments	9,708	-	11,749	854
Gain on sale of available-for-sale investments	529	1,742	2,030	3,300
	10,237	1,742	13,779	4,154
Unrealized profit on re-measurement of investments held for trading	1,082	(45)	5,585	(28)
Provision for diminution in available-for-sale investments	(9,927)	-	(9,927)	-
Investment related expenses	-	1	(30)	(23)
<b>Total investment income</b>	<b>81,189</b>	<b>76,443</b>	<b>165,721</b>	<b>150,528</b>
<b>18. INCOME TAX EXPENSE</b>				
For the period				
Current	64,338	78,527	98,983	116,759
Deferred	(7,273)	-	(7,273)	-
	57,065	78,527	91,710	116,759
<b>19. EARNINGS PER SHARE - Basic and Diluted</b>				
Profit after tax (Rupees in thousand)	79,724	86,332	162,090	179,337
Weighted average number of shares	71,902	71,902	71,902	71,902
<b>Earnings per share - (Rupees)</b>	<b>1.11</b>	<b>1.20</b>	<b>2.25</b>	<b>2.49</b>

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**20 RELATED PARTY TRANSACTIONS**

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

	(Unaudited)	(Audited)
	30 June	31 December
	2023	2022
	Rupees in thousand	
<b>Receivable from parent:</b>		
Balance at beginning of the year	2,712	2,611
Insurance premium written (including government levies, administrative surcharge and policies stamps)	322	10,619
Premium received during the period / year	(206)	(10,518)
Balance at end of the period / year	2,828	2,712
<b>Receivable from associated undertakings:</b>		
Balance at beginning of the year	81,627	78,077
Insurance premium written (including government levies, administrative surcharge and policies stamps)	60,250	147,782
Premium received during the period / year	(89,889)	(144,232)
Balance at end of the year	51,988	81,627



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		(Unaudited)	
		Half year ended 30 June	
		2023	2022
Transactions during the period:	Note	Rupees in thousand	
<b>Transactions with the parent company:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		322	651
Premium received during the period		206	2,691
Insurance claims paid		1,274	932
Rent paid		16,009	14,811
Dividend Paid		112,892	106,502
<b>Transactions with associated undertakings:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		60,250	29,269
Premium received during the period		89,889	71,448
Insurance claims paid		10,591	14,015
Contribution to staff retirement benefit funds		24,853	23,932
Remuneration of chief executive, directors and executives	20.1	97,391	86,107
Dividend paid to directors		1,343	1,273

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20.1 The aggregate amounts charged in these consolidated condensed interim financial statements for remuneration, including all benefits, to the Chief Executive, Directors and Executives of the Company are as follows:

	(Unaudited) Half year ended 30 June 2023			(Unaudited) Half year ended 30 June 2022		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	Rupees in thousand			Rupees in thousand		
Fees	-	715	-	-	770	-
Managerial remuneration	10,728	-	26,839	9,329	-	20,685
Bonus	9,329	-	20,481	8,113	-	15,890
Rent and house maintenance	4,828	-	12,078	4,198	-	9,308
Utilities	1,073	-	2,684	933	-	2,069
Conveyance	259	-	847	515	-	8,639
Provident fund	894	-	1,835	777	-	1,482
Others	18	-	4,782	275	-	3,124
	27,129	715	69,547	24,140	770	61,197
No of person(s)	1	8	31	1	8	25

20.1.1 The Chief Executive and Executives are also provided with Company maintained cars.

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21 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.

		Unaudited								
		30 June 2023								
	Note	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								
<b>Financial assets measured at fair value</b>										
Investment at fair value through or loss		262,163	-	-	-	-	-	262,163	262,163	-
Investment at fair value through other comprehensive income	9.1	-	177,830	-	-	-	-	177,830	177,830	-
Investment at fair value through profit or loss - WTO		195,966	-	-	-	-	-	195,966	195,966	-
Investment at available for sale - WTO	9.2	-	14,214	-	-	-	-	14,214	9,214	5,000
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	10	-	-	2,534,605	-	-	-	2,534,605	-	-
- Fixed term deposits	10	-	222,562	-	-	-	-	222,562	222,562	-
Loans to employees		-	-	-	131	-	-	131	-	-
Accrued investment income*		-	-	-	57,452	-	-	57,452	-	-
Staff house building finance		-	-	-	3,095	-	-	3,095	-	-
Sundry receivables*		-	-	-	193,321	-	-	193,321	-	-
Amounts due from insurance contract holders*	11	-	-	-	1,339,207	-	-	1,339,207	-	-
Amounts due from other insurers / reinsurers*	11	-	-	-	231,650	-	-	231,650	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,267,342	-	-	1,267,342	-	-
Salvage recoveries accrued*		-	-	-	3,334	-	-	3,334	-	-
Cash and bank deposits*		-	-	-	345,723	-	-	345,723	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	143,250	-	-	143,250	-	-
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*	15	-	-	-	-	(1,757,879)	-	(1,757,879)	-	-
Lease liabilities		-	-	-	-	(173,054)	-	(173,054)	-	-
Premium received in advance		-	-	-	-	(70,495)	-	(70,495)	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(1,053,399)	-	(1,053,399)	-	-
Unclaimed dividend*		-	-	-	-	(13,354)	-	(13,354)	-	-
Accrued expenses*	12	-	-	-	-	(12,011)	-	(12,011)	-	-
Other creditors and accruals*		-	-	-	-	(253,861)	-	(253,861)	-	-
Deposits and other payables*		-	-	-	-	(79,384)	-	(79,384)	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(44,837)	-	(44,837)	-	-
		458,129	414,606	2,534,605	3,584,505	(3,458,274)	3,533,571	867,735	-	5,000

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

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Audited										
December 31, 2022										
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
Note	Rupees in thousand									
<b>Financial assets measured at fair value</b>										
	11.1	100,397	-	-	-	100,397	315,473	51,807	-	
	11.2	155,471	266,883	-	-	266,883	-	-	-	
		22,008	-	-	-	22,008	-	-	-	
<b>Financial assets not measured at fair value</b>										
Investments										
	12	-	-	2,514,527	-	2,514,527	-	-	-	
	12	-	210,025	-	-	210,025	-	-	-	
		-	-	-	347	347	-	-	-	
		-	-	-	57,831	57,831	-	-	-	
		-	-	-	3,129	3,129	-	-	-	
		-	-	-	143,977	143,977	-	-	-	
	13	-	-	-	1,326,447	1,326,447	-	-	-	
	13	-	-	-	148,432	148,432	-	-	-	
	17	-	-	-	310,712	310,712	-	-	-	
		-	-	-	3,339	3,339	-	-	-	
		-	-	-	295,746	295,746	-	-	-	
		-	-	-	161,395	161,395	-	-	-	
<b>Financial liabilities not measured at fair value</b>										
		-	-	-	-	(763,291)	(763,291)	-	-	
	17	-	-	-	-	(199,754)	(199,754)	-	-	
		-	-	-	-	(1,034,109)	(1,034,109)	-	-	
		-	-	-	-	(9,708)	(9,708)	-	-	
		-	-	-	-	(11,623)	(11,623)	-	-	
		-	-	-	-	(258,163)	(258,163)	-	-	
	14	-	-	-	-	(59,061)	(59,061)	-	-	
		-	-	-	-	(38,258)	(38,258)	-	-	
		255,868	498,916	2,514,527	2,451,356	(2,373,967)	3,346,699	315,473	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 THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

22 SEGMENT INFORMATION  
 22.1 Segment Profit or loss

	Unaudited												Total			
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health				Miscellaneous		
	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022	30 June 2023	30 June 2022		30 June 2023	30 June 2022	
	Rupees in thousand															
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	504,361	401,439	138,372	160,408	718,709	640,793	755,901	451,114	586,244	554,641	2,703,587	2,208,395				
Less: Federal Excise Duty	74,223	56,808	15,401	16,494	96,989	86,363	-	-	26,252	20,111	212,865	179,775				
Federal Insurance Fee	4,688	3,602	1,217	1,333	6,130	5,454	7,448	4,405	5,516	5,332	24,999	20,127				
Stamp Duty	140	123	5,343	5,546	347	430	771	3	90	112	6,691	6,214				
	(79,051)	(60,533)	(21,961)	(23,373)	(103,467)	(92,247)	(8,219)	(4,408)	(31,858)	(25,555)	(244,555)	(206,116)				
Gross written premium (inclusive of administrative surcharge)	425,310	340,906	116,411	137,035	615,243	548,545	747,682	446,706	554,386	529,086	2,459,032	2,002,278				
Gross premium	426,704	90,176	112,002	65,810	594,695	251,858	744,398	238,193	549,875	258,492	2,427,673	904,528				
Administrative surcharge	3,363	1,448	4,522	2,161	20,608	10,188	520	240	4,291	1,900	33,305	15,938				
Facultative inward premium	-	1,830	-	-	-	-	-	-	318	318	318	2,148				
Service charges	(4,756)	(1,213)	(113)	(627)	(61)	(25)	2,764	1,063	(98)	(64)	(2,264)	(877)				
Insurance premium earned	389,318	269,246	139,152	128,094	552,571	505,189	509,496	571,729	484,154	530,721	2,074,691	2,004,980				
Insurance premium ceded to reinsurers	(356,750)	(241,405)	(86,902)	(89,466)	(22,436)	(25,919)	10	(37,863)	(392,833)	(388,903)	(858,911)	(783,557)				
Net insurance premium	32,568	27,841	52,250	38,628	530,135	479,270	509,506	533,865	91,321	141,818	1,215,780	1,221,423				
Commission income	72,571	67,589	27,214	28,360	2,165	1,653	(2)	6,058	82,906	53,015	184,854	156,675				
<b>Net underwriting income</b>	<b>105,139</b>	<b>95,431</b>	<b>79,464</b>	<b>66,988</b>	<b>532,300</b>	<b>480,923</b>	<b>509,504</b>	<b>539,924</b>	<b>174,227</b>	<b>194,833</b>	<b>1,400,634</b>	<b>1,378,099</b>				
Insurance claims	(1,050,140)	(76,613)	(74,691)	(24,163)	(278,718)	(270,262)	(449,385)	(484,471)	(252,762)	(53,763)	(2,105,696)	(909,272)				
Insurance claims recovered	1,027,802	66,780	64,990	19,733	5,707	5,189	313	39,897	209,261	34,570	1,308,073	165,168				
<b>Net claims</b>	<b>(22,338)</b>	<b>(10,833)</b>	<b>(9,701)</b>	<b>(4,430)</b>	<b>(273,011)</b>	<b>(265,073)</b>	<b>(449,072)</b>	<b>(444,574)</b>	<b>(43,501)</b>	<b>(19,194)</b>	<b>(797,623)</b>	<b>(744,104)</b>				
Commission expense	(44,939)	(35,147)	(22,527)	(19,487)	(25,722)	(27,868)	(18,474)	(15,312)	(32,214)	(44,115)	(143,876)	(141,929)				
Management expense	(18,092)	(14,053)	(29,025)	(19,438)	(313,246)	(263,569)	(18,186)	(13,424)	(50,730)	(71,366)	(429,279)	(381,807)				
<b>Underwriting results</b>	<b>19,770</b>	<b>35,397</b>	<b>18,211</b>	<b>23,633</b>	<b>(79,679)</b>	<b>(75,586)</b>	<b>23,772</b>	<b>66,613</b>	<b>47,782</b>	<b>60,159</b>	<b>29,856</b>	<b>110,259</b>				
Investment income											165,721	150,528				
Rental income											3,102	2,976				
Other income											30,663	18,326				
Finance costs											(11,086)	(11,282)				
Other expenses											(5,512)	(3,501)				
											212,744	267,306				
<b>Profit before tax from Window Takatuf Operations - OPF</b>											<b>41,056</b>	<b>28,790</b>				
<b>Profit before tax</b>											<b>253,800</b>	<b>296,096</b>				

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

22.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022	30 June 2023	31 December 2022
Corporate Segment: assets - Conventional	1,451,626	510,388	231,274	214,677	923,762	835,422	830,527	842,351	659,264	576,489	4,096,452	2,979,327
Corporate Segment: assets - Takatuf OPF	28,737	24,080	13,710	12,165	46,345	37,509	3,342	2,024	4,633	4,278	96,767	80,056
Corporate unallocated: assets - Conventional											3,939,849	3,683,485
Corporate unallocated: assets - Takatuf OPF											286,905	286,888
Consolidated total assets											8,419,974	7,029,756
Corporate Segment: liabilities - Conventional	1,518,634	569,144	251,487	252,690	1,326,166	1,196,461	1,467,582	1,275,192	807,489	716,331	5,371,358	4,009,818
Corporate Segment: liabilities - Takatuf OPF	26,232	26,738	11,513	12,654	66,970	61,242	6,235	3,033	5,135	5,228	116,085	108,895
Corporate unallocated: Segment liabilities - Conventional											481,773	430,955
Corporate unallocated: Segment liabilities - Takatuf OPF											21,746	10,024
Consolidated total liabilities											5,990,962	4,559,692

Rupees in thousand

23 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on 29 August 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



CONDENSED INTERIM  
FINANCIAL INFORMATION  
**WINDOW TAKAFUL OPERATIONS**  
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023



# INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI GENERAL INSURANCE COMPANY LIMITED – Window Takaful Operations

Report on review of condensed interim financial statements

## Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari General Insurance Company Limited – Window Takaful Operations (“the Operator”) as at June 30, 2023, and the related condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in fund and notes to the condensed interim financial statements (here-in-after referred to as the ‘condensed interim financial statements’) for the six months period ended June 30, 2023. Management is responsible for the preparation and presentation of this condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review. The figures for the quarters ended June 30, 2023 and June 30 2022 in the condensed statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

## Scope of Review

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

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements as at and for the six months’ period ended June 30, 2023 are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor’s review report is Shahzad Ali.



Chartered Accountants  
Islamabad

Date: August 29, 2023  
UDIN: RR202310134t17B8WSEs

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM STATEMENT OF  
**FINANCIAL POSITION OF OPF AND PTF**  
 AS AT 30 JUNE 2023

Half Yearly Report 2023

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<b>ASSETS</b>		Rupees in thousand			
Property and equipment	5	863	943	-	-
<b>Investments</b>					
- Equity securities	6	197,658	157,303	199,178	184,629
- Debt securities	7	12,522	20,176	10,015	15,117
Loans and Other Receivables	8	7,779	6,686	4,960	878
Takaful/Retakaful receivable	9	-	-	169,174	113,137
Deferred wakala fee	21	-	-	90,581	80,661
Salvage recoveries accrued		-	-	5,164	3,900
Deferred taxation	11	465	298	-	-
Receivable from PTF	10	72,538	62,633	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	94,629	65,667
Deferred Commission expense/Acquisition cost		24,229	23,012	-	-
Taxation - provision less payments		-	3,632	-	-
Prepayments	12	4,685	201	84,312	80,464
Cash & Bank	13	62,933	92,076	113,011	111,363
<b>Total Assets</b>		<b>383,672</b>	<b>366,960</b>	<b>771,024</b>	<b>655,816</b>



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  
**FINANCIAL POSITION OF OPF AND PTF**  
 AS AT 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

FUNDS AND LIABILITIES	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand					
<b>Operator's Fund</b>					
Statutory Fund		50,000	50,000	-	-
Reserves		(475)	(296)	-	-
Accumulated profit		196,316	198,337	-	-
<b>Total Operator's Fund</b>		<b>245,841</b>	<b>248,041</b>	<b>-</b>	<b>-</b>
<b>Waqf / Participants' Takaful Fund</b>					
Cede money		-	-	1,000	1,000
Reserves		-	-	15	117
Accumulated surplus		-	-	109,744	91,192
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>110,759</b>	<b>92,309</b>
<b>PTF Underwriting Provisions</b>					
Outstanding claims including IBNR		-	-	180,506	140,103
Unearned contribution reserves		-	-	233,341	200,737
Unearned retakaful rebate		-	-	19,964	19,255
		-	-	433,811	360,095
Contribution received in advance		-	-	9,112	6,447
Takaful / retakaful payables	14	8,160	6,336	136,456	123,605
Unearned wakala fees	21	90,581	80,661	-	-
Payable to OPF	10	-	-	72,538	62,633
Taxation - provision less payments		2,413	-	-	-
Other creditors and accruals	15	36,677	31,922	8,348	10,727
<b>Total Liabilities</b>		<b>137,831</b>	<b>118,919</b>	<b>660,265</b>	<b>563,507</b>
<b>Total funds and liabilities</b>		<b>383,672</b>	<b>366,960</b>	<b>771,024</b>	<b>655,816</b>

Contingencies and Commitments

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

### FOR THE PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
Rupees in thousand					
<b>Participants' Takaful Fund</b>					
<b>Contributions earned</b>		76,370	62,850	147,864	131,786
Less: Contribution ceded to retakaful		(53,185)	(44,806)	(106,884)	(91,340)
<b>Net contribution revenue</b>	17	23,185	18,044	40,980	40,446
Retakaful rebate earned	18	9,305	7,928	28,063	25,673
<b>Net underwriting income</b>		32,490	25,972	69,043	66,119
Net claims - reported / settled including IBNR	19	(30,744)	(22,613)	(62,653)	(48,875)
Other direct expenses	22	(1,395)	(2,161)	(3,093)	(4,064)
<b>Surplus before investment income</b>		351	1,198	3,297	13,180
Investment income	23	10,338	5,955	17,728	10,522
Other income	24	2,511	2,205	4,618	3,291
Less: Mudarib's share of investment income	25	(4,135)	(2,382)	(7,091)	(4,209)
<b>Results of operating activities</b>		8,714	5,778	15,255	9,604
<b>Surplus transferred to accumulated surplus</b>		9,065	6,976	18,552	22,784
<b>Other comprehensive income</b>					
<i>Items that may be subsequently reclassified to statement of profit or loss</i>					
Unrealized loss on available-for-sale investments		21	(34)	(102)	59
<b>Other comprehensive loss for the period</b>		21	(34)	(102)	59
<b>Total comprehensive surplus for the period</b>		9,086	6,942	18,450	22,843
<b>OPF Revenue Account</b>					
Wakala fee	21	48,946	41,341	96,355	83,602
Commission expense	20	(14,802)	(12,068)	(28,509)	(24,365)
General administrative and Management expenses		(27,983)	(27,178)	(52,251)	(45,992)
		6,161	2,095	15,595	13,245
Modarib's share of PTF investment income	25	4,135	2,382	7,091	4,209
Investment income	23	8,778	4,728	15,063	8,611
Direct expenses	26	(140)	(121)	(261)	(242)
Other income	24	2,040	1,362	3,568	2,967
<b>Results of operating activities</b>		14,813	8,351	25,461	15,545
<b>Profit before tax</b>		20,974	10,446	41,056	28,790
<b>Income tax expense</b>	27	(14,448)	(8,570)	(19,381)	(13,022)
<b>Profit after tax</b>		6,526	1,876	21,675	15,768
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to statement of profit or loss</i>					
Unrealized losses on available for sale investments - net		74	(84)	(179)	(69)
<b>Other comprehensive income loss for the period</b>		74	(84)	(179)	(69)
<b>Total comprehensive income for the period</b>		6,600	1,792	21,496	15,699

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**CONDENSED INTERIM STATEMENT OF  
 CHANGES IN FUND (UNAUDITED)**  
 FOR THE PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL 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
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	15,768	15,768
Other comprehensive loss for the period	-	(69)	-	(69)
	-	(69)	15,768	15,699
<b>Changes in Operator's Fund</b>				
Transfer of Profit to the Company	-	-	(21,508)	(21,508)
<b>Balance as at 30 June 2022</b>	<b>50,000</b>	<b>522</b>	<b>171,938</b>	<b>222,460</b>
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	21,675	21,675
Other comprehensive loss for the period	-	(179)	-	(179)
	-	(179)	21,675	21,496
<b>Changes in Operator's Fund</b>				
Transfer of Profit to the Company	-	-	(23,696)	(23,696)
<b>Balance as at 30 June 2023</b>	<b>50,000</b>	<b>(475)</b>	<b>196,316</b>	<b>245,841</b>
	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
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	22,784	22,784
Other comprehensive loss for the period	-	59	-	59
	-	59	22,784	22,843
<b>Balance as at 30 June 2022</b>	<b>1,000</b>	<b>782</b>	<b>72,434</b>	<b>74,216</b>
Balance as at 01 January 2023	1,000	117	91,192	92,309
<b>Total comprehensive income for the period</b>				
Surplus for the period	-	-	18,552	18,552
Other comprehensive loss for the period	-	(102)	-	(102)
	-	(102)	18,552	18,450
<b>Balance as at 30 June 2023</b>	<b>1,000</b>	<b>15</b>	<b>109,744</b>	<b>110,759</b>

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

# STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 30 JUNE 2023

Half Yearly Report 2023

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
<b>Operating Cash Flows</b>	<b>Rupees in thousand</b>			
<b>a) Takaful activities</b>				
Contribution received	-	-	222,715	209,882
Re-takaful Contribution paid	-	-	(107,514)	(87,829)
Claims paid	-	-	(72,693)	(74,992)
Re-takaful and other recoveries received	-	-	37,142	23,405
Commission paid	(24,557)	(21,603)	-	-
Re-takaful rebate received	-	-	23,976	18,932
Wakala fee received/ (paid)	94,916	80,440	(94,916)	(80,440)
Modarib share received / (paid)	8,544	1,332	(8,544)	(1,332)
Management expenses	(53,542)	(47,871)	(3,084)	(4,064)
<b>Net cash flows generated from/ (used in) underwriting activities</b>	<b>25,361</b>	<b>12,298</b>	<b>(2,918)</b>	<b>3,562</b>
<b>b) Other operating activities:</b>				
Income tax paid	(13,501)	(2,345)	-	(2,396)
Other expenses paid	(184)	(184)	-	-
Other operating receipt / (payments)	1,538	(1,185)	(8,242)	1,409
<b>Net cash flows generated from/(used in) other operating activities</b>	<b>(12,147)</b>	<b>(3,714)</b>	<b>(8,242)</b>	<b>(987)</b>
<b>Total cash flows from all operating activities</b>	<b>13,214</b>	<b>8,584</b>	<b>(11,160)</b>	<b>2,575</b>
<b>c) Investment activities:</b>				
Profit / return received	3,451	1,492	4,630	(349)
Dividends received	20,813	10,918	13,622	13,515
Payment for investments	(47,691)	(5,003)	(97,624)	(8,976)
Proceeds from disposals of investments	9,059	5,124	92,180	6,358
Fixed capital expenditure	(200)	-	-	-
<b>Total cash flows generated from/(used in) investing activities</b>	<b>(14,568)</b>	<b>12,531</b>	<b>12,808</b>	<b>10,548</b>
<b>d) Financing activities:</b>				
Payment against Ijarah	(4,093)	(2,111)	-	-
Transfer of Profit to the Company	(23,696)	(21,508)	-	-
<b>Total cash flows from financing activities</b>	<b>(27,789)</b>	<b>(23,619)</b>	<b>-</b>	<b>-</b>
<b>Net cash flows from all activities</b>	<b>(29,143)</b>	<b>(2,504)</b>	<b>1,648</b>	<b>13,123</b>
<b>Cash and cash equivalents at beginning of the period</b>	<b>92,076</b>	<b>66,887</b>	<b>111,363</b>	<b>106,862</b>
<b>Cash and cash equivalents at end of the period</b>	<b>62,933</b>	<b>64,383</b>	<b>113,011</b>	<b>119,985</b>

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

Suleman Khalid  
Chief Financial Officer

Abdul Waheed  
President & Chief Executive

Malik Riffat Mahmood  
Director

AVM Mohammad Athar Shams (Retd)  
Director

Lt Gen Naveed Mukhtar (Retd)  
Chairman

**STATEMENT OF CASH FLOWS (UNAUDITED)**  
FOR THE PERIOD ENDED 30 JUNE 2023

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Half year ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
<b>Reconciliation to statement of Profit or Loss:</b>				
Operating cash flows	13,214	8,584	(11,160)	2,575
Depreciation expense	(279)	(190)	-	-
Gain on disposal of investments	1,014	-	6,986	-
Dividend income	20,813	10,918	13,622	13,515
(Decrease) / increase in assets other than cash	15,383	13,016	90,067	17,895
(Increase) / decrease in liabilities other than running finance	(15,065)	(3,163)	(82,701)	(13,318)
Unrealized gain on investments held for trading	(8,210)	(4,180)	(4,015)	(4,351)
Investment income	1,446	1,873	1,135	1,358
Other income	3,332	1,698	4,618	2,714
Tax paid	13,501	2,345	-	2,396
Decrease in deposit against vehicle Ijarah	(4,093)	(2,111)	-	-
<b>Profit / surplus for the period</b>	<b>41,056</b>	<b>28,790</b>	<b>18,552</b>	<b>22,784</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	18,552	22,784
Operator's Fund	41,056	28,790	-	-
	41,056	28,790	18,552	22,784

**Definition of cash :**

Cash comprises of cash in hand, bank balances, stamps 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	
	Half year ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
Rupees in thousand				
Cash and other equivalents	-	-	35	334
Current and other accounts	62,933	64,383	112,976	119,651
	62,933	64,383	113,011	119,985

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

  
Suleman Khalid  
Chief Financial Officer

  
Abdul Waheed  
President & Chief Executive

  
Malik Riffat Mahmood  
Director

  
AVM Mohammad Athar Shams (Retd)  
Director

  
Lt Gen Naveed Mukhtar (Retd)  
Chairman

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

### FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023

Half Yearly 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 do 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 period ended 30 June 2022.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

ASKARI GENERAL INSURANCE CO. LTD

**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.

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

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

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

		<b>30 June 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
		Rupees in thousand	
	Note		
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	863	943
		<b>863</b>	<b>943</b>

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

Half Yearly Report 2023

5.1 OPERATING ASSETS - OPF

30 June 2023 (Unaudited)									
	Cost		Depreciation		Written down value as at 30 June	Useful life (years)	31 December 2022 (Audited)		
	As at 1 January	As at 30 June	For the period	(Disposals) / Adjustments			As at 1 January	As at 31 December	As at 31 December
Furniture & fixtures	667	200	867	57	354	5			
Office equipment	1,362	-	1,362	223	1,012	3			
	2,029	200	2,229	280	1,366	863			
Rupees in thousand									
31 December 2022 (Audited)									
	Cost		Depreciation		Written down value as at 31 December	Useful life (years)	30 June 2023 (Unaudited)		
	As at 1 January	As at 31 December	For the year	(Disposals) / Adjustments			As at 1 January	As at 31 December	As at 31 December
Furniture & fixtures	504	163	667	70	297	5			
Office equipment	1,080	282	1,362	397	789	3			
	1,584	445	2,029	467	1,086	943			
Rupees in thousand									
6 INVESTMENTS IN EQUITY SECURITIES									
30 June 2023 (Unaudited)									
	Cost		Carrying value		Impairment / Carrying value (Restated)	31 December 2022 (Audited)	30 June 2023 (Unaudited)		
	Impairment / provision	Carrying value	Cost	Carrying value			Cost	Carrying value	Cost
(a) Operator's Fund									
Available-for-sale									
Others									
Mutual funds									
Unrealized loss on revaluation									
	2,500	-	2,500	2,500	-	2,500	2,500	-	2,500
	2,500	-	1,692	2,500	-	2,500	2,500	-	1,832
Rupees in thousand									
30 June 2023 (Unaudited)									
	Cost		Carrying value		Impairment / Carrying value (Restated)	31 December 2022 (Audited)	30 June 2023 (Unaudited)		
	Cost	Carrying value	Cost	Carrying value			Cost	Carrying value	Cost
At fair value through profit and loss									
Others related parties									
Mutual funds									
	204,176		195,966	150,399		150,399	150,399		155,471
	204,176		195,966	150,399		150,399	150,399		155,471
Rupees in thousand									



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

ASKARI GENERAL INSURANCE CO., LTD

	30 June 2023 (Unaudited)		31 December 2022 (Audited)	
	Cost	Carrying value	Cost	Carrying value
Rupees in thousand				
(b) Participants' takaful fund				
At fair value through profit and loss				
Other Related Parties				
Mutual funds	43,484	43,605	38,329	39,897
Others				
Mutual funds	159,709	155,573	140,743	144,732
	<b>203,193</b>	<b>199,178</b>	179,072	184,629

7	INVESTMENTS IN DEBT SECURITIES	30 June 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			22			176	
	<b>12,500</b>	<b>-</b>	<b>12,522</b>	20,000	<b>-</b>	20,176	
(b) Participants' takaful fund							
Available-for-sale							
Sukuks	10,000	-	10,000	15,000	-	15,000	
Surplus on revaluation			15			117	
	<b>10,000</b>	<b>-</b>	<b>10,015</b>	15,000	<b>-</b>	15,117	

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand				
Receivable against sale of asset	333	546	-	-
Deposit against ljarah - vehicles	6,525	5,347	-	-
Accrued investment income	436	555	275	287
Other receivable	485	238	4,685	591
	<b>7,779</b>	6,686	<b>4,960</b>	878

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

Half Yearly Report 2023

	Note	Operator's Fund		Participants' Takaful Fund	
		30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand					
<b>9 TAKAFUL / RETAKAFUL RECEIVABLES</b>					
<b>Due from takaful contract holders</b>					
Considered good	9.1	-	-	141,052	90,902
Provision against doubtful balance		-	-	(222)	(222)
		-	-	140,830	90,680
<b>Due from other Takaful / Retakaful Operators</b>					
Considered good		-	-	29,515	23,628
Provision against doubtful balance		-	-	(1,171)	(1,171)
		-	-	28,344	22,457
		-	-	169,174	113,137
<b>9.1</b>	This includes contribution amounting to Rs.0.766 million (31 December 2022: 1.187 million) receivable from the associated undertakings.				
<b>10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)</b>					
Wakala fee		68,811	57,453	(68,811)	(57,453)
Less: Provision for refund of wakala fee against doubtful balances		(408)	(408)	408	408
		68,403	57,045	(68,403)	(57,045)
Mudarib's fee		4,135	5,588	(4,135)	(5,588)
		72,538	62,633	(72,538)	(62,633)
<b>Operator's Fund</b>					
<b>30 June 2023 (Unaudited) 31 December 2022 (Audited)</b>					
Rupees in thousand					
<b>11 DEFERRED TAXATION</b>					
Deferred tax credit arising in respect of:					
Unrealised gain on available-for-sales investments				(306)	(163)
Deferred tax debit arising in respect of:					
Provision for refund of wakala fee against doubtful balances				(159)	(135)
				(465)	(298)

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)	
	Rupees in thousand				
<b>12</b>	<b>PREPAYMENTS</b>				
	Prepaid retakaful contribution ceded - PTF	-	-	84,312	80,464
	Others - OPF	4,685	201	-	-
		4,685	201	84,312	80,464
<b>13</b>	<b>CASH AND BANK</b>				
	Cash and Cash Equivalent				
	Stamps in hand	-	-	35	320
	Cash at bank				
	- Savings account	62,933	92,076	112,976	111,043
		62,933	92,076	113,011	111,363

	Operator's Fund		Participants' Takaful Fund		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)	
	Rupees in thousand				
<b>14</b>	<b>TAKAFUL / RETAKAFUL PAYABLES</b>				
		8,160	6,336	136,456	123,605
	Due to Local takaful/retakaful operators	8,160	6,336	136,456	123,605

	Operator's Fund		Participants' Takaful Fund		
	30 June 2023 (Unaudited)	31 December 2022 (Audited)	30 June 2023 (Unaudited)	31 December 2022 (Audited)	
<b>15</b>	<b>OTHER CREDITORS AND ACCRUALS</b>				
	Agents' commission payable	25,504	21,898	-	-
	Federal takaful fee payable	-	-	724	593
	Federal excise duty payable	176	161	5,520	7,796
	Tax deducted at source	542	517	361	380
	Accrued expenses	1,161	1,084	-	-
	Tracker payable	-	-	7	-
	Funds received against leased vehicles	2,993	2,253	-	-
	Others	6,301	6,009	1,736	1,958
		36,677	31,922	8,348	10,727

**16 CONTINGENCIES AND COMMITMENTS**

**16.1 Contingency**

There is no contingency as at 30 June 2023 (31 December 2022: Nil)

**16.2 Commitments**

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.22.95 million (31 December 2022: Rs.18.58 million). The contracts have a term of five years.

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

Half Yearly Report 2023

	Operators Fund	
	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Future Minimum Ijarah (lease) payments are as under:	Rupees in thousand	
Not later than 1 year	5,785	4,313
Later than 1 year but not later than 5 years	17,161	14,262
	<b>22,946</b>	<b>18,575</b>

(Unaudited)

	Operators Fund	
	30 June 2023 (Unaudited)	31 December 2022 (Audited)
Ijarah payments recognized in Expense during the period	2,914	1,750

Rupees in thousand

Participants' Takaful Fund

	Quarter ended 30 June		Half year ended 30 June	
	2023	2022	2023	2022
	(Unaudited)		(Unaudited)	
	Rupees in thousand			

<b>17</b>	<b>NET CONTRIBUTION</b>				
	Written Gross Contribution	146,463	115,665	276,823	229,366
	Less: Wakala fee	(56,513)	(42,850)	(106,275)	(89,017)
	<b>Contribution Net of Wakala Fee</b>	<b>89,950</b>	<b>72,815</b>	<b>170,548</b>	<b>140,349</b>
	Add: Unearned contribution reserve opening - net	129,180	104,874	120,076	106,276
	Less: Unearned contribution reserve closing - net	(142,760)	(114,839)	(142,760)	(114,839)
	Contribution earned	76,370	62,850	147,864	131,786
	Less: Retakaful Contribution ceded	63,236	45,712	110,731	88,932
	Add: Prepaid retakaful contribution opening	74,261	66,232	80,465	69,546
	Less Prepaid retakaful contribution closing	(84,312)	(67,138)	(84,312)	(67,138)
	Retakaful expense	53,185	44,806	106,884	91,340
	<b>Net takaful contribution</b>	<b>23,185</b>	<b>18,044</b>	<b>40,980</b>	<b>40,446</b>

<b>18</b>	<b>REBATE FROM RETAKAFUL OPERATORS</b>				
	Retakaful Rebate income	14,589	8,365	28,772	25,226
	Add: Unearned retakaful rebate opening	14,680	15,456	19,255	16,340
	Less: Unearned retakaful rebate closing	(19,964)	(15,893)	(19,964)	(15,893)
	<b>Rebate from retakaful operators</b>	<b>9,305</b>	<b>7,928</b>	<b>28,063</b>	<b>25,673</b>

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

ASKARI GENERAL INSURANCE CO. LTD

		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<b>19</b>	<b>NET TAKAFUL CLAIMS EXPENSE</b>	<b>Rupees in thousand</b>			
	Claim paid	25,453	45,468	72,693	74,992
	Add: Outstanding claims including IBNR closing	180,506	123,845	180,506	123,845
	Less: Outstanding claims including IBNR opening	(154,473)	(134,432)	(140,103)	(132,662)
	Claim expense	51,486	34,881	113,096	66,175
	Less: Retakaful and other recoveries received	6,169	16,457	21,481	22,714
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	94,629	44,481	94,629	44,481
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(80,056)	(48,670)	(65,667)	(49,895)
	Retakaful and other recoveries revenue	20,742	12,268	50,443	17,300
	<b>Net takaful claim expense</b>	<b>30,744</b>	<b>22,613</b>	<b>62,653</b>	<b>48,875</b>
<b>20</b>	<b>COMMISSION EXPENSE</b>				
	Commission paid or payable	17,073	12,401	29,726	24,516
	Add: Deferred commission expense opening	21,958	19,503	23,012	19,685
	Less: Deferred commission expense closing	(24,229)	(19,836)	(24,229)	(19,836)
	<b>Commission expense</b>	<b>14,802</b>	<b>12,068</b>	<b>28,509</b>	<b>24,365</b>
<b>21</b>	<b>WAKALA FEE</b>				
	The Operator manages the general takaful operations for the participants and charges 35% for fire and property damage, 35% for marine and aviation, 45% for motor, 25% for health and accident and 40% for miscellaneous of the gross contribution written as wakala fee against the services as follows:				
		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<b>Rupees in thousand</b>			
	Gross wakala fee	56,513	42,850	106,275	89,017
	Add: Unearned wakala fee opening	83,014	72,988	80,661	69,082
	Less: Unearned wakala fee closing	(90,581)	(74,497)	(90,581)	(74,497)
	<b>Net wakala fee income</b>	<b>48,946</b>	<b>41,341</b>	<b>96,355</b>	<b>83,602</b>
<b>22</b>	<b>OTHER DIRECT EXPENSES</b>				
	Tracker installation and monitoring charges	1,381	2,119	3,062	4,017
	Bank Charges	15	42	31	47
		1,396	2,161	3,093	4,064

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023**

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		Participants' Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
<b>23</b>	<b>INVESTMENT INCOME</b>				
	<b>Income from equity securities - Held-for-trading</b>				
	- Dividend income	12,726	12,682	13,622	13,515
	- Loss on sale of investments	6,986	-	6,986	-
		19,712	12,682	20,608	13,515
	<b>Income from debt securities - Available-for-sale</b>				
	- Return on fixed income securities	541	719	1,135	1,358
		20,253	13,401	21,743	14,873
	<b>Net unrealized gains on investment</b>				
	- Net unrealized loss on investments at fair value through profit or loss - held for trading	(9,915)	(7,446)	(4,015)	(4,351)
	<b>Total investment income</b>	<b>10,338</b>	<b>5,955</b>	<b>17,728</b>	<b>10,522</b>

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					Operator's Fund				
					Quarter ended 30 June		Half year ended 30 June		
					2023	2022	2023	2022	
					(Unaudited)		(Unaudited)		
					Rupees in thousand				
<b>Income from equity securities - Held for trading</b>									
	- Dividend income			20,813	10,918	20,813	10,918		
	- Gain on trading			1,014	-	1,014	-		
				21,827	10,918	21,827	10,918		
<b>Income from debt securities - Available-for-sale</b>									
	- Return on fixed income securities			670	985	1,446	1,873		
				22,497	11,903	23,273	12,791		
<b>Net unrealized loss on investment</b>									
	- Net unrealized loss on investments at fair value through profit or loss - held for trading			(13,719)	(7,175)	(8,210)	(4,180)		
	<b>Total investment income</b>			<b>8,778</b>	<b>4,728</b>	<b>15,063</b>	<b>8,611</b>		
					Participants' Takaful Fund				
					Quarter ended 30 June		Half year ended 30 June		
					2023	2022	2023	2022	
					(Unaudited)		(Unaudited)		
					Rupees in thousand				
24	<b>OTHER INCOME</b>								
	Return on bank balances			2,511	1,629	4,618	2,715		
	Miscellaneous			-	576	-	576		
				2,511	2,205	4,618	3,291		



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		Operator's Takaful Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
	Return on bank balances	1,804	1,164	3,332	1,697
	Gain on sale of Ijarah vehicle	-	-	-	980
	Miscellaneous	236	198	236	290
		2,040	1,362	3,568	2,967

**25 MODARIB'S FEE**

The Operator manages the participants' investments as a Modarib and charges 40% Modarib's share of the investment income earned by PTF.

		Operator's Fund			
		Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
<b>26</b>	<b>DIRECT EXPENSES</b>				
	Auditors' remuneration	95	76	171	152
	Shariah Compliance Auditors' remuneration	45	45	90	90
		140	121	261	242

		Operator's Fund			
		Half year ended 30 June			
		2023	2022		
		(Unaudited)			
		Rupees in thousand			
<b>27</b>	<b>TAXATION</b>				
	For the period				
	Current			19,214	9,561
	Deferred			167	3,461
				19,381	13,022

**28 RELATED PARTY TRANSACTIONS**

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

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

	30 June 2023 (Unaudited)	31 December 2022 (Audited)
<b>Contribution due:</b>	<b>Rupees in thousand</b>	
Askari Guards (Private) Limited	952	1,182
Mobil Askari Lubricants Pakistan Limited	192	5
Askari Life Assurance Co. Ltd.	6,516	-
	<b>7,660</b>	<b>1,187</b>
<b>Transactions during the period</b>		
<b>Army Welfare Trust</b>		
Contribution written (including government levies and stamp duties)	267	-
Contribution received during the year	267	-
<b>Askari Guards (Private) Limited</b>		
Contribution written (including government levies and stamp duties)	861	-
Contribution received during the year	1,091	374
Takaful benefits paid	121	569
<b>Mobil Askari Lubricants Pakistan Limited</b>		
Contribution written (including government levies and stamp duties)	6,931	3,297
Contribution received during the year	6,744	3,321
Takaful benefits paid	891	385
<b>Army Welfare Sugar Mills</b>		
Contribution written (including government levies and stamp duties)	-	2,210
Contribution received during the year	-	2,210
<b>Askari Life Assurance Company Limited</b>		
Contribution written (including government levies and stamp duties)	6,516	306
Contribution received during the year	-	26
Takaful benefits paid	18	1
<b>Askari Development and Holdings (Pvt) Limited</b>		
Contribution written (including government levies and stamp duties)	346	1,014
Contribution received during the year	346	1,014
<b>AWT Investments Limited</b>		
Contribution written (including government levies and stamp duties)	2,267	-
Contribution received during the year	2,267	-
Takaful benefits paid	431	-
<b>Others</b>		
Employees' retirement benefits	1,864	1,687

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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 Insurance Rules, 2017, vide SEOP S.R.O. No 89 (1/2017) dated 9 February, 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 June 2023 and 31 December 2022, unallocated capital expenditure and non-cash expenses during the year then ended.

**Period ended 30 June 2023 - OPF & PTF**

**Participants' Takaful Fund**

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	83,878	41,651	149,816	27,105	15,141	317,591
Less: Federal Excise Duty	(10,011)	(4,566)	(19,087)	-	(1,947)	(35,611)
Federal Takaful Fee	(667)	(339)	(1,251)	(268)	(124)	(2,649)
Stamp duty	(33)	(2,358)	(104)	-	(13)	(2,508)
<b>Gross written contribution</b>	<b>73,167</b>	<b>34,388</b>	<b>129,374</b>	<b>26,837</b>	<b>13,057</b>	<b>276,823</b>
Gross direct contribution	68,983	34,225	124,310	26,837	12,665	267,020
Facultative Inward contribution	4,184	163	5,064	-	392	9,803
<b>Takaful contribution earned</b>	<b>70,772</b>	<b>35,622</b>	<b>110,819</b>	<b>14,687</b>	<b>12,319</b>	<b>244,219</b>
Wakala expense	(25,269)	(12,579)	(49,909)	(3,672)	(4,926)	(96,355)
Takaful contribution ceded to retakaful operators	(61,693)	(26,184)	(11,566)	-	(7,441)	(106,884)
Net takaful contribution	(16,190)	(3,141)	49,344	11,015	(48)	40,980
Retakaful Rebate income	16,934	8,098	1,669	-	1,362	28,063
<b>Net underwriting income</b>	<b>744</b>	<b>4,957</b>	<b>51,013</b>	<b>11,015</b>	<b>1,314</b>	<b>69,043</b>
Takaful claims	(28,436)	(18,052)	(52,359)	(5,623)	(8,626)	(113,096)
Takaful claims recovered from retakaful operators	25,367	11,305	5,610	-	8,161	50,443
Net takaful claims	(3,069)	(6,747)	(46,749)	(5,623)	(465)	(62,653)
PIF Direct expense	(9)	(5)	(3,075)	(2)	(2)	(3,093)
<b>Net takaful claims and expenses</b>	<b>(3,078)</b>	<b>(6,752)</b>	<b>(49,824)</b>	<b>(5,625)</b>	<b>(467)</b>	<b>(65,746)</b>
<b>Underwriting result</b>	<b>(2,334)</b>	<b>(1,795)</b>	<b>1,189</b>	<b>5,390</b>	<b>847</b>	<b>3,297</b>
Net investment income						17,728
Other income						4,618
Modarib's share						(7,091)
<b>Surplus for the year</b>						<b>18,552</b>
	<b>As at 30 June 2023 (Unaudited)</b>					
Segment assets	120,455	53,718	204,347	33,077	32,264	443,861
Unallocated assets						327,163
Total assets						771,024
Segment liabilities	112,968	61,596	288,878	58,390	39,503	561,335
Unallocated liabilities						98,930
Total liabilities						660,265

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Period ended 30 June 2023

Operator's Fund	File and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	25,269	12,579	49,909	3,672	4,926	96,355
Commission expense	(12,816)	(6,161)	(7,447)	(482)	(1,603)	(28,509)
Management expenses	(9,590)	(4,942)	(32,702)	(2,457)	(2,560)	(52,251)
<b>Segment result</b>	<b>2,863</b>	<b>1,476</b>	<b>9,760</b>	<b>733</b>	<b>763</b>	<b>15,595</b>
Mudanib's share of PTF investment income						7,091
Investment income						15,063
<b>Other income</b>						<b>3,568</b>
Other expenses						(261)
Profit for the year						41,056
	As at 30 June 2023 (Unaudited)					
Segment assets	28,737	13,710	46,345	3,342	4,633	96,767
<b>Unallocated assets</b>						<b>286,905</b>
						<b>383,672</b>
Segment liabilities	26,232	11,513	66,970	6,235	5,135	116,085
Unallocated liabilities						21,746
<b>Total liabilities</b>						<b>137,831</b>

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Period ended 30 June 2022 - OPF & PTF  
 Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	65,281	38,671	129,668	13,066	16,969	263,655
Less: Federal excise duty	(7,280)	(4,435)	(16,488)	-	(1,914)	(30,117)
Federal takaful fee	(480)	(303)	(1,089)	(130)	(124)	(2,126)
Stamp duty	(34)	(1,908)	(101)	-	(4)	(2,047)
Gross written contribution	57,487	32,025	111,990	12,936	14,927	229,365
Gross direct contribution	49,737	31,693	108,662	12,936	13,823	216,851
Facultative inward contribution	7,750	332	3,328	-	1,104	12,514
Takaful contribution earned	56,596	32,398	101,648	11,725	13,021	215,388
Wakala expense	(19,280)	(11,079)	(45,107)	(2,981)	(5,206)	(83,602)
Takaful contribution ceded to retakaful operators	(48,186)	(23,364)	(13,058)	-	(6,732)	(91,340)
Net takaful contribution	(10,870)	(2,045)	43,483	8,794	1,084	40,446
Retakaful Rebate income	14,100	7,713	2,176	-	1,684	25,673
Net underwriting income	3,230	5,668	45,659	8,794	2,768	66,119
Takaful claims	(7,115)	(1,171)	(47,538)	(3,391)	(6,960)	(66,175)
Takaful claims recovered from retakaful operators	4,680	861	7,038	-	4,721	17,300
Net takaful claims	(2,435)	(310)	(40,500)	(3,391)	(2,239)	(48,875)
PIF Direct expense	(13)	(8)	(4,037)	(3)	(3)	(4,064)
Net takaful claims and expenses	(2,448)	(318)	(44,537)	(3,394)	(2,242)	(52,939)
Underwriting result	782	5,350	1,122	5,400	526	13,180
Net investment income						10,522
Other income						3,291
Mudarib's share						(4,209)
Surplus for the period						22,784
Segment assets	105,063	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

As at 31 December 2022 (Audited)

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Period ended 30 June 2022

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	19,280	11,079	45,107	2,981	5,205	83,602
Commission expense	(10,220)	(5,553)	(7,031)	(297)	(1,264)	(24,365)
Management expenses	(7,034)	(4,290)	(29,563)	(2,045)	(3,060)	(45,992)
Segment result	2,026	1,236	8,513	589	881	13,245
Mudarb's share of PIF investment income						4,209
Investment income						8,611
Other income						2,967
Other expenses						(242)
Profit for the year						28,790
	As at 31 December 2022 (Audited)					
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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**30 FAIRVALUE OF FINANCIAL INSTRUMENTS**

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

		30 June 2023 (Unaudited)								
30.1 Operator's Fund		Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
		Rupees in thousand								
<b>Financial assets measured at fair value</b>										
	Investment at fair value through profit and loss	195,966	-	-	-	195,966	195,966	-	-	
	Investment at available for sale	-	14,214	-	-	14,214	9,214	-	5,000	
<b>Financial assets not measured at fair value</b>										
	Cash and bank deposits	-	-	62,933	-	62,933	-	-	-	
	Loans and other receivables*	-	-	7,779	-	7,779	-	-	-	
	Receivable from PTF	-	-	72,538	-	72,538	-	-	-	
<b>Financial liabilities not measured at fair value</b>										
	Takaful / Retakaful payables*	-	-	-	(8,160)	(8,160)	-	-	-	
	Other creditors and accruals*	-	-	-	(36,677)	(36,677)	-	-	-	
		195,966	14,214	143,250	(44,837)	308,593	205,180	-	5,000	
		31 December 2022 (Audited)								
30.1 Operator's Fund		Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
		Rupees in thousand								
<b>Financial assets measured at fair value - OPF</b>										
	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	
<b>Financial assets not measured at fair value</b>										
	Cash and bank deposits	-	-	92,076	-	92,076	-	-	-	
	Loans and other receivables*	-	-	6,686	-	6,686	-	-	-	
	Receivable from PTF	-	-	62,633	-	62,633	-	-	-	
<b>Financial liabilities not measured at fair value</b>										
	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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		30 June 2023 (Unaudited)								
		Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
		Rupees in thousand								
30.2	Participants' Takaful Fund									
	<b>Financial assets measured at fair value</b>									
	Investment at fair value through profit and loss	155,573	-	-	-	155,573	155,573	-	-	
	Investment at available for sale	-	10,015	-	-	10,015	5,015	-	5,000	
	<b>Financial assets not measured at fair value</b>									
	Cash and bank deposits	-	-	113,011	-	113,011	-	-	-	
	Takaful/Retakaful receivable*	-	-	169,174	-	169,174	-	-	-	
	Retakaful recoveries against outstanding claims*	-	-	-	94,629	94,629	-	-	-	
	<b>Financial liabilities not measured at fair value</b>									
	Provision for outstanding claims (including IBNR)*	-	-	-	(180,506)	(180,506)	-	-	-	
	Takaful / Retakaful payables*	-	-	-	(136,456)	(136,456)	-	-	-	
	Payable to OPF	-	-	-	(72,538)	(72,538)	-	-	-	
	Other creditors and accruals*	-	-	-	(8,348)	(8,348)	-	-	-	
		155,573	10,015	282,185	(303,219)	144,554	160,588	-	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								
	<b>Financial assets measured at fair value</b>									
	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	
	<b>Financial assets not measured at fair value</b>									
	Cash and bank deposits	-	-	111,363	-	111,363	-	-	-	
	Takaful / Retakaful receivable*	-	-	113,137	-	113,137	-	-	-	
	Retakaful recoveries against outstanding claims*	-	-	-	65,667	65,667	-	-	-	
	<b>Financial liabilities not measured at fair value</b>									
	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	

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

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

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

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

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

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

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

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31 MOVEMENT IN INVESTMENTS - OPF

	Held-to-maturity	Available-for-sale	Fair value through P&L	Loans and receivables	Total
Rupees in thousand					
At beginning of previous year	-	38,331	141,119	-	179,450
Additions / Re-investments	-	-	11,882	-	11,882
Disposals (sales and redemptions)	-	(15,000)	-	-	(15,000)
Fair value net gain / (loss)	-	-	2,470	-	2,470
Classified as available for sale	-	-	-	-	-
Impairment gains / (losses)	-	(1,323)	-	-	(1,323)
<b>At beginning of current year</b>	<b>-</b>	<b>22,008</b>	<b>155,471</b>	<b>-</b>	<b>177,479</b>
Additions / Reinstatement	-	-	83,777	-	83,777
Disposals (sales and redemptions)	-	(7,501)	(29,999)	-	(37,500)
Fair value net gain	-	(293)	(13,283)	-	(13,576)
<b>At end of current period</b>	<b>-</b>	<b>14,214</b>	<b>195,966</b>	<b>-</b>	<b>210,180</b>

32 MOVEMENT IN INVESTMENTS - PTF

At beginning of previous year	-	25,723	167,853	-	193,576
Additions / Re-investments	-	-	13,434	-	13,434
Disposals (sales and redemptions)	-	(10,000)	-	-	(10,000)
Fair value gain	-	-	3,341	-	3,341
Classified as available for sale	-	-	-	-	-
Impairment losses	-	(606)	-	-	(606)
<b>At beginning of current year</b>	<b>-</b>	<b>15,117</b>	<b>184,628</b>	<b>-</b>	<b>199,745</b>
Additions	-	-	148,085	-	148,085
Disposals (sales and redemptions)	-	(5,000)	(123,964)	-	(128,964)
Fair value net (loss)	-	(102)	(9,571)	-	(9,673)
<b>At end of current period</b>	<b>-</b>	<b>10,015</b>	<b>199,178</b>	<b>-</b>	<b>209,193</b>

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 29 August 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



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