



# STAY UNITED

Third Quarter Report **2023**



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# VISION

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



# MISSION

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



# Corporate INFORMATION

Third Quarterly 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 Waquar

## Legal Advisors

Hassan Kaunain Nafees

## Bankers

Askari Bank Limited  
Askari Islamic Bank Limited  
Habib Bank Limited  
The Bank of Punjab  
Bank Alfalah Limited  
Summit Bank Limited  
NRSP Microfinance Bank Limited  
Silk Bank Limited  
Faysal Bank Limited  
Bank Al Habib Limited  
Meezan Bank Limited  
Finca Microfinance Bank Limited  
Zarai Taraqiati Bank Limited  
Samba Bank Limited  
U Microfinance Bank Limited  
JS Bank Limited  
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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2023

# DIRECTORS' REPORT

## On Unconsolidated Interim Financial Information

For the nine months period ended September 30, 2023

Third Quarterly 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 nine months period ended September 30th, 2023.

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

	30th September	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	4,241,243	3,127,139
Net premium revenue	1,938,662	1,861,846
Underwriting profit	77,332	144,619
Investment and other income	343,003	262,752
Profit before tax	464,882	430,327
Profit after tax	259,882	272,844
Earnings per share (Rs.)	3.61	3.79

In comparison with the corresponding period, there was an increase in Gross premium written of 36%. However, a 46% decline in Underwriting profit was experienced due to rising inflation and increased claims, impacting profitability. On the other hand, Investment and other income increased by 31%, primarily due to increase in the policy rate to 22%. Profit before tax increased by 8%, while Profit after tax and Earnings per share (EPS) decreased by 5% owing to incorporation of 6% additional super tax in the current and retrospectively on previous period as per finance bill 2023-2024.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 496.88 million in the period ended 30th, September 2023, while the same was Rs. 329.72 million in the similar period of 2022. Profit before tax contains Rs. 68.1 million profits before tax of window Takaful operations in the period ended 30th September 2023, while the same was Rs. 45.1 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  
October 25, 2023

# ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

عسکری جنرل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (کمپنی) کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر آڈٹ شدہ کنڈیٹسڈ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی کا اظہار کیا۔

30 ستمبر		
2022	2023	
(روپے ہزار میں)		
3,127,139	4,241,243	مجموعی تحریری پریمیئم (بشمول ہکافل شرائط)
1,861,846	1,938,662	خالص پریمیئم آمدنی
144,619	77,332	انڈر رائٹنگ منافع
262,752	343,003	سرمایہ کاری اور دیگر آمدنی
430,327	464,882	قبل از ٹیکس منافع
272,844	259,882	بعد از ٹیکس منافع
3.79	3.61	فی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں، مجموعی پریمیئم میں 36 فیصد کا اضافہ ہوا۔ تاہم، انڈر رائٹنگ منافع میں 46 فیصد کی کمی بڑھتی ہوئی افراط زر اور بڑھتے ہوئے دعووں کی وجہ سے ہوئی، جس سے منافع متاثر ہوا۔ دوسری جانب، سرمایہ کاری اور دیگر آمدنی میں 31 فیصد اضافہ ہوا، بنیادی طور پر پالیسی ریٹ میں 22 فیصد تک اضافے کی وجہ سے۔ مالیاتی بل 2023-2024 کے مطابق موجودہ اور سابقہ مدت میں 6 فیصد اضافی سپر ٹیکس شامل کرنے کی وجہ سے ٹیکس سے قبل منافع میں 8 فیصد اضافہ ہوا، جبکہ ٹیکس کے بعد منافع اور فی حصص آمدنی (EPS) میں 5 فیصد کمی واقع ہوئی۔

## ونڈ وکافل آپریشنز

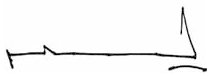
تحریری مجموعی پریمیئم میں 30 ستمبر 2023 کو ختم ہونے والی مدت میں 496.88 ملین ہکافل کا تعاون شامل ہے۔ جبکہ 2022 کی اسی مدت میں یہ 329.72 ملین تھا۔ ٹیکس سے پہلے کا منافع 30 ستمبر 2023 کو ختم ہونے والی مدت میں ونڈ وکافل آپریشنز کے ٹیکس سے پہلے 68.1 ملین منافع پر مشتمل ہے، جبکہ 2022 کی اسی مدت میں یہ 45.1 ملین تھا۔

## مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے انتہائی سنجیدہ انداز اپنایا جائے گا۔ ہماری کوشش ہے کہ گروتھ اور منافع کے درمیان توازن برقرار رکھا جائے۔

## ایکنا جمنٹ

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



لیفٹیننٹ جنرل نوید مختار (ر)  
چیرمین - بورڈ آف ڈائریکٹرز



عبدالوحید  
صدر اور چیف ایگزیکٹو

راد لپنڈی

125 اکتوبر، 2023

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

Third Quarterly Report 2023

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	6	345,015	395,144
Intangible assets	7	7,206	9,992
Investment property	8	35,588	36,571
Investment in subsidiary	9	10,000	10,000
Investments			
- Equity securities	10	558,596	341,988
- Debt securities	11	2,904,470	2,749,845
Loans and other receivables		304,710	197,437
Insurance / Reinsurance receivables	12	1,628,293	1,474,879
Reinsurance recoveries against outstanding claims	16	1,291,398	310,712
Salvage recoveries accrued		3,333	3,341
Deferred commission expense / Acquisition cost	17	187,120	108,258
Deferred taxation		32,966	35,595
Prepayments		789,159	671,877
Cash and bank		326,737	291,610
		8,424,591	6,637,249
<b>Total assets of Window Takaful Operations - Operator's Fund</b>			
		427,323	366,960
<b>Total Assets</b>		<b>8,851,914</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 September 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		68,496	46,077
Unappropriated profit		1,628,098	1,575,852
<b>Total Equity</b>		<b>2,536,774</b>	<b>2,462,109</b>
<b>Liabilities</b>			
Underwriting Provisions			
- Outstanding claims including IBNR	16	1,883,021	763,291
- Unearned premium reserves	15	2,359,535	1,823,622
- Unearned reinsurance commission	17	133,752	113,761
Retirement benefit obligations		39,277	30,675
Staff compensated absences		50,099	44,185
Liabilities against assets subject to finance lease - secured		171,722	199,754
Taxation - provision less payment		92,726	26,708
Premium received in advance		112,628	63,361
Insurance / Reinsurance payables		986,130	1,034,109
Unclaimed dividends		13,320	9,708
Other creditors and accruals	13	237,995	254,946
Deposits and other payables		69,643	59,061
<b>Total Liabilities</b>		<b>6,149,848</b>	<b>4,423,181</b>
<b>Total liabilities from Window Takaful Operations - Operator's Fund</b>		<b>165,293</b>	<b>118,919</b>
<b>Total Equity and Liabilities</b>		<b>8,851,914</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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
Rupees in thousand					
Net insurance premium	15	722,881	640,422	1,938,662	1,861,846
Net insurance claims	16	(454,247)	(400,309)	(1,251,870)	(1,144,412)
Net commission and other acquisition costs	17	(8,144)	(13,222)	32,834	1,524
Insurance claims and acquisition expenses		(462,391)	(413,531)	(1,219,036)	(1,142,888)
Management expenses		(215,234)	(191,474)	(642,294)	(574,339)
Underwriting results		45,256	35,417	77,332	144,619
Investment income	18	119,627	80,212	285,347	230,740
Rental income		1,713	1,519	4,815	4,495
Other income		22,663	9,628	52,841	27,517
Other expenses		(2,308)	(1,759)	(7,814)	(5,260)
Results of operating activities		186,951	125,017	412,521	402,111
Finance costs		(4,675)	(5,581)	(15,753)	(16,849)
<b>Profit before tax from general operations</b>		<b>182,276</b>	<b>119,436</b>	<b>396,768</b>	<b>385,262</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>		<b>27,058</b>	<b>16,275</b>	<b>68,114</b>	<b>45,065</b>
<b>Profit before tax</b>		<b>209,334</b>	<b>135,711</b>	<b>464,882</b>	<b>430,327</b>
Income tax expense	19	(113,290)	(41,178)	(205,000)	(157,483)
<b>Profit after tax</b>		<b>96,044</b>	<b>94,533</b>	<b>259,882</b>	<b>272,844</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		18,487	(10,856)	22,408	(27,885)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		191	(623)	12	(692)
		18,678	(11,479)	22,419	(28,576)
<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	-
<b>Total comprehensive income for the period</b>		<b>114,722</b>	<b>83,054</b>	<b>283,257</b>	<b>244,267</b>
Earnings (after tax) per share - Rupees	20	1.34	1.31	3.61	3.79

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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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	3,624,119	3,003,238
Reinsurance premium paid	(1,078,636)	(1,246,938)
Claims paid	(1,605,764)	(1,338,242)
Reinsurance and other recoveries received	279,335	347,182
Commission paid	(272,119)	(198,093)
Commission received	169,775	240,062
Management expenses paid	(577,614)	(516,821)
<b>Net cash flows generated from underwriting activities</b>	<b>539,096</b>	<b>290,388</b>
<b>b) Other operating activities:</b>		
Income tax paid	(135,398)	(127,935)
Other expenses paid	(8,343)	(6,488)
Other operating (payments) / receipts	(102,366)	(28,656)
Advances to employees	88	(136)
<b>Net cash (used) in other operating activities</b>	<b>(246,019)</b>	<b>(163,215)</b>
<b>Net cash flows generated from operating activities</b>	<b>293,077</b>	<b>127,173</b>
<b>Cash Flows From Investing Activities:</b>		
Profit / return received	213,033	205,348
Dividends received	43,098	11,428
Payments for investments	(2,869,834)	(2,228,746)
Proceeds from investments	2,554,875	2,196,011
Fixed capital expenditure	(42,454)	(8,039)
Proceeds from disposal of fixed assets	3,719	1,935
<b>Net cash generated / (used) in investing activities</b>	<b>(97,563)</b>	<b>177,938</b>
<b>Cash Flows From Financing Activities:</b>		
Financial charges paid	(15,753)	(16,849)
Repayment of obligation under finance lease	(8,250)	(58,044)
Dividend paid	(136,798)	(198,754)
Staff house building finance - net	39	866
Mark-up on staff house building finance received	451	360
Equity transactions costs paid	(76)	(62)
<b>Net cash (used) in financing activities</b>	<b>(160,387)</b>	<b>(272,483)</b>
<b>Net increase in cash and cash equivalents</b>	<b>35,127</b>	<b>32,627</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>326,737</b>	<b>229,019</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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	2023	2022
	Rupees in thousand	
<b>Reconciliation to statement of profit or loss:</b>		
Operating cash flows	293,077	127,173
Depreciation expense	(75,799)	(67,474)
Financial charges	(15,753)	(16,849)
Gain on disposal of fixed assets	2,951	1,900
Decrease in assets other than cash	1,765,968	(225,283)
Decrease in liabilities other than running finance	(2,043,864)	189,941
Unrealized gain on investments - held for trading	23,960	-
Dividend income	43,177	14,306
Investment income	213,152	215,589
Profit on bank deposits	41,220	17,178
Other income	8,224	-
Income tax provision	(205,000)	(157,483)
Gain on trading	5,058	846
Tax paid	135,398	127,935
<b>Profit after taxation from General Insurance Operations</b>	<b>191,768</b>	<b>227,779</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>	<b>68,114</b>	<b>45,065</b>
<b>Profit after taxation</b>	<b>259,882</b>	<b>272,844</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	1,674
Stamps in hand	467	621
	2,166	2,295
<b>Current and other accounts</b>		
Current accounts	36,327	45,752
Deposit accounts	288,244	180,972
	324,572	226,724
<b>Total</b>	<b>326,737</b>	<b>229,019</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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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	-	-	-	-	272,844	272,844	272,844
Other comprehensive (loss) for the period	-	-	-	(28,576)	-	(28,576)	(28,576)
Total comprehensive (loss) / income for the period	-	-	-	(28,576)	272,844	244,267	244,267
<b>Changes in owners' equity</b>							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(62)	(62)	(62)
	-	-	-	-	(197,792)	(197,792)	(197,792)
Balance as at 30 September, 2022	719,019	121,161	70,000	(47,463)	1,500,086	1,643,783	2,362,802
<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	-	-	-	-	259,882	259,882	259,882
Other comprehensive income for the period	-	-	-	22,419	955	23,374	23,374
Total comprehensive income for the period	-	-	-	22,419	260,837	283,256	283,256
<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)
<b>Balance as at 30 September, 2023</b>	<b>719,019</b>	<b>121,161</b>	<b>70,000</b>	<b>(1,504)</b>	<b>1,628,098</b>	<b>1,817,755</b>	<b>2,536,774</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

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

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## 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari general insurance company limited ("the Company") was incorporated under the Companies Ordinance, 1984 (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, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019;

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

These unconsolidated condensed interim financial statements does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2022. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2022 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial statements for the nine months period ended 30 September 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.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
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**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 prepared 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 September 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	345,015	395,144
		<b>345,015</b>	<b>395,144</b>

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

## FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

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### 6.1 Operating assets

Unaudited

Note	Cost				Depreciation		Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments		
6.1.1	146,412	-	-	146,412	2,745	-	17,393	40
Building								
	27,572	2,050	-	29,622	2,222	(158)	21,477	5
Furniture and fixtures								
	61,391	2,021	-	63,412	5,951	(85)	53,858	3
Computers and office equipment								
	23,448	714	-	24,162	1,468	627	20,600	5
Motor vehicles (Owned)								
	215,021	(19,781)	-	195,240	29,501	(20,006)	99,533	5
Right of use assets - Motor vehicles								
	189,863	507	-	190,370	21,891	(9,702)	105,396	1 to 20
Right of use assets - Rental properties								
	95,346	5,401	-	100,747	4,902	(902)	88,265	3
Tracking devices								
	37,462	-	-	37,462	3,351	-	35,889	3
Leasehold improvements								
<b>30 September, 2023</b>	<b>796,514</b>	<b>(9,088)</b>	<b>-</b>	<b>787,427</b>	<b>72,031</b>	<b>(30,991)</b>	<b>442,411</b>	<b>345,015</b>

Audited

Note	Cost				Depreciation		Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments		
	146,412	-	-	146,412	3,660	-	14,648	40
Building								
	28,143	(572)	-	27,572	2,905	(6,154)	19,413	5
Furniture and fixtures								
	74,945	(13,554)	-	61,391	7,125	(24,989)	48,757	3
Computers and office equipment								
	23,775	(327)	-	23,448	3,201	(610)	18,505	5
Motor vehicles (Owned)								
	180,786	34,235	-	215,021	35,906	(22,131)	90,038	5
Right of use assets - Motor vehicles								
	188,618	1,245	-	189,863	27,427	3,268	93,207	1 to 9
Right of use assets - Rental properties								
	87,123	8,224	-	95,346	4,474	(1,114)	84,265	3
Tracking devices								
	37,462	-	-	37,462	5,578	-	32,538	3
Leasehold improvements								
<b>31 December, 2022</b>	<b>767,264</b>	<b>29,251</b>	<b>-</b>	<b>796,514</b>	<b>90,278</b>	<b>(51,730)</b>	<b>401,371</b>	<b>385,144</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 nine months period ended 30 September, 2022 were Rs.40,999 thousand and 66,240 thousand respectively.

### 7 INTANGIBLE ASSETS

Unaudited

Note	Cost				Depreciation		Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments		
	15,779	-	-	15,779	2,596	-	8,594	10
Computer software								
	760	-	-	760	190	-	739	3
Antivirus								
<b>30 September, 2023</b>	<b>16,539</b>	<b>-</b>	<b>-</b>	<b>16,539</b>	<b>2,786</b>	<b>-</b>	<b>9,333</b>	<b>7,206</b>

Audited								
Note	Cost				Depreciation		Written down value	Useful life (years)
	Opening balance	Additions / (Disposals)	Adjustments	Closing balance	For the period	(Disposals) / Adjustments		
	5,579	10,200	-	15,779	650	-	5,998	5
Computer software								
	760	-	-	760	253	-	549	3
Antivirus								
<b>31 December, 2022</b>	<b>6,339</b>	<b>10,200</b>	<b>-</b>	<b>16,539</b>	<b>903</b>	<b>-</b>	<b>6,547</b>	<b>9,992</b>

7.1 Amortization for the nine months period ended 30 September, 2022 was Rs.252 thousand.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
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ASKARI GENERAL INSURANCE CO. LTD

**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 September 2023	(Audited) 31 December 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		(983)	(1,310)
Balance at end of the period / year		(16,812)	(15,829)
		<b>35,588</b>	<b>36,571</b>
Useful life (years)		40	40

Depreciation for the nine months period ended 30 September, 2022 was Rs. 983,000.

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
		Rupees in thousand	
<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%.

**10 INVESTMENTS IN EQUITY SECURITIES**

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
Fair value through profit or loss	10.1	376,011	100,397
Available-for-sale	10.2	182,585	241,591
		<b>558,596</b>	<b>341,988</b>

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		Unaudited		Audited	
		30 September 2023		31 December 2022	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
<b>10.1</b>	<b>Fair value through profit or loss</b>				
	<b>Mutual funds</b>				
	Army Welfare Trust (AWT) financial sector fund	-	-	100,306	100,397
	Army Welfare Trust (AWT) Islamic Income Fund	352,051	376,011	-	-
		352,051	376,011	100,306	100,397

		Unaudited			Audited		
		30 September 2023			31 December 2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
<b>10.2</b>	<b>Available-for-sale</b>						
	Listed shares	229,483	(44,899)	184,584	312,120	(34,972)	277,148
	Unrealized gain / (deficit) on revaluation	-	-	(1,999)	-	-	(35,557)
		229,483	(44,899)	182,585	312,120	(34,972)	241,591

**11 INVESTMENTS IN DEBT SECURITIES**

		Unaudited			Audited		
		30 September 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	1,744,967	-	1,744,967	2,172,187	-	2,172,187
	Treasury Bills	-	-	-	342,340	-	342,340
	Ijarah Sukuk	949,478	-	949,478	-	-	-
		2,694,445	-	2,694,445	2,514,527	-	2,514,527
<b>AVAILABLE-FOR-SALE</b>							
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	75,025	-	75,025
	Unrealized surplus on revaluation	-	-	-	-	-	293
		210,025	-	210,025	235,025	-	235,318
<b>LOANS AND RECEIVABLES</b>							
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,915,598	(11,128)	2,904,470	2,760,680	(11,128)	2,749,845

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ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited) 30 September 2023	(Audited) 31 December 2022
<b>Rupees in thousand</b>		
<b>12. INSURANCE / REINSURANCE RECEIVABLES</b>		
Due from insurance contract holders	1,467,440	1,336,412
Less: provision for impairment of receivables from insurance contract holders	(9,965)	(9,965)
	<b>1,457,475</b>	<b>1,326,447</b>
Due from other insurers / reinsurers	171,437	149,051
Less: provision for impairment of receivables from other insurers / reinsurers	(619)	(619)
	<b>170,818</b>	<b>148,432</b>
	<b>1,628,293</b>	<b>1,474,879</b>

	(Unaudited) 30 September 2023	(Audited) 31 December 2022
<b>Rupees in thousand</b>		
<b>13 OTHER CREDITORS AND ACCRUALS</b>		
Agents' commission payable	103,804	78,762
Tax deducted at source	7,433	5,148
Federal excise duty / federal insurance fee	46,084	75,903
Accrued expenses	6,337	11,014
Fund received against leased vehicle	16,709	22,583
Fund received against vehicle Ijarah	13,018	13,550
Unearned rental income	6,906	2,376
Others	37,703	45,610
	<b>237,995</b>	<b>254,946</b>

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**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.

	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
<b>Rupees in thousand</b>				
<b>15 NET INSURANCE PREMIUM</b>				
Written gross premium	1,285,325	795,139	3,744,358	2,797,417
Add: Unearned premium reserve opening	2,207,963	1,716,809	1,823,622	1,719,511
Less: Unearned premium reserve closing	(2,359,535)	(1,562,874)	(2,359,535)	(1,562,874)
	(151,572)	153,935	(535,913)	156,637
Premium earned	1,133,753	949,074	3,208,445	2,954,054
Less: Reinsurance premium ceded	(438,801)	(260,541)	(1,365,578)	(1,068,540)
Add: Prepaid reinsurance premium opening	732,950	583,501	665,084	559,058
Less: Prepaid reinsurance premium closing	(760,879)	(535,390)	(760,879)	(535,390)
	(27,929)	48,111	(95,795)	23,668
Reinsurance expense	(410,872)	(308,651)	(1,269,783)	(1,092,208)
	722,881	640,422	1,938,662	1,861,846



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<b>16 NET INSURANCE CLAIMS</b>				
Claims paid	494,656	415,178	1,605,764	1,338,242
Add: Outstanding claims including IBNR closing	1,883,021	784,726	1,883,021	784,726
Less: Outstanding claims including IBNR opening	(1,757,879)	(625,368)	(763,291)	(639,160)
	125,142	159,358	1,119,730	145,566
Claims expense	619,798	574,536	2,725,494	1,483,808
Less: Reinsurance and other recoveries received	(141,495)	(80,904)	(492,938)	(252,427)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	1,291,398	332,434	1,291,398	332,434
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(1,267,342)	(239,111)	(310,712)	(245,465)
	24,056	93,323	980,686	86,969
Reinsurance and other recoveries revenue	165,551	174,227	1,473,624	339,396
	454,247	400,309	1,251,870	1,144,412

	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
	Rupees in thousand			

<b>17 NET COMMISSION AND OTHER ACQUISITION COSTS</b>				
Commission paid or payable	137,408	67,636	311,083	214,670
Add: Deferred commission expense opening	138,057	107,468	108,258	102,363
Less: Deferred commission expense closing	(187,120)	(106,682)	(187,120)	(106,682)
	(49,063)	786	(78,862)	(4,319)
Net commission	88,345	68,422	232,221	210,351
Less: Commission received or recoverable	87,563	60,367	285,046	205,400
Add: Unearned reinsurance commission opening	126,390	85,426	113,761	97,068
Less: Unearned reinsurance commission closing	(133,752)	(90,593)	(133,752)	(90,593)
	(7,362)	(5,167)	(19,991)	6,475
Commission from reinsurers	80,201	55,200	265,055	211,875
	8,144	13,222	(32,834)	(1,524)

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
Rupees in thousand				
<b>18</b>	<b>INVESTMENT INCOME</b>			
<b>Dividend income on investments</b>				
Dividend income on securities held for trading	14,900	-	22,966	65
Dividend income on available for sale investments	6,931	7,065	20,211	14,241
	21,831	7,065	43,177	14,306
<b>Income from debt securities</b>				
Return on government securities	71,412	62,018	184,108	185,304
Return on other fixed income securities	12,891	10,750	35,162	26,647
	84,303	72,768	219,270	211,951
<b>Net realised gains on investments</b>				
Gain on trading of held for trading investments	(6,691)	(8)	5,058	846
Gain on sale of available-for-sale investments	1,811	485	3,841	3,785
	(4,880)	477	8,899	4,631
Unrealized profit on re-measurement of investments held for trading	18,375	28	23,960	-
Provision for diminution in available-for-sale investments	(2)	-	(9,929)	-
Investment related expenses	-	(125)	(30)	(148)
<b>Total investment income</b>	<b>119,627</b>	<b>80,212</b>	<b>285,347</b>	<b>230,740</b>
<b>19</b>	<b>INCOME TAX EXPENSE</b>			
For the period				
Current	113,290	41,178	212,273	157,483
Deferred	-	-	(7,273)	-
	113,290	41,178	205,000	157,483
<b>20</b>	<b>EARNINGS PER SHARE - Basic and Diluted</b>			
Profit after tax (Rupees in thousand)	96,044	94,533	259,882	272,844
Weighted average number of shares	71,902	71,902	71,902	71,902
<b>Earnings per share - (Rupees)</b>	<b>1.34</b>	<b>1.31</b>	<b>3.61</b>	<b>3.79</b>

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ASKARI GENERAL INSURANCE CO. LTD

21	RELATED PARTY TRANSACTIONS	(Unaudited) 30 September 2023	(Audited) 31 December 2022
		Rupees in thousand	
	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:		
	<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)	662	10,619
	Premium received during the period / year	(2,525)	(10,518)
	Balance at end of the period / year	849	2,712
	<b>Payable / (Receivable) to subsidiary:</b>		
	Balance at beginning of the year	(5,003)	(599)
	Services acquired	19,576	74,537
	Insurance premium written (including government levies, administrative surcharge and policies stamps)	1,109	-
	Paid during the year	(33,798)	(78,941)
	Balance at end of the period / year	(18,116)	(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)	81,145	147,782
	Premium received during the period / year	(134,709)	(144,232)
	Balance at end of the period / year	28,063	81,627

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	(Unaudited)	
	Nine months ended 30 September	
	2023	2022
<b>Transactions during the period:</b>	<b>Rupees in thousand</b>	
<b>Transactions with the parent company:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	662	752
Premium received during the period	2,525	2,786
Insurance claims paid	4,523	1,618
Rent paid	24,090	22,297
Dividend Paid	112,892	106,502
<b>Transactions with subsidiary:</b>		
Services acquired	19,576	46,340
Payments made	(33,798)	60,176
Insurance premium written (including government levies administrative surcharge and policies stamps)	1,109	-
Insurance claims paid	710	-
<b>Transactions with associated undertakings:</b>		
Insurance premium written (including government levies administrative surcharge and policies stamps)	81,145	105,210
Premium received during the period	134,709	93,578
Insurance claims paid	53,535	18,607
Contribution to staff retirement benefit funds	35,384	35,918
Remuneration of chief executive, directors and executives	130,833	107,359
Dividend paid to directors	1,343	1,273

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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 September 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	376,011	-	-	-	-	376,011	508,596	-	50,000
Investment at fair value through other comprehensive income		-	392,610	-	-	-	392,610	182,585	-	210,025
Investment at fair value through profit or loss - WTO	10.2	195,966	-	-	-	-	195,966	195,966	-	-
Investment at available for sale - WTO		-	14,214	-	-	-	14,214	14,214	-	-
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	11	-	-	2,694,445	-	-	2,694,445	-	-	-
- Fixed term deposits	11	-	210,025	-	-	-	210,025	-	-	-
Loans to employees		-	-	-	253	-	253	-	-	-
Accrued investment income*		-	-	-	78,991	-	78,991	-	-	-
Staff house building finance		-	-	-	3,085	-	3,085	-	-	-
Sundry receivables*		-	-	-	222,381	-	222,381	-	-	-
Amounts due from insurance contract holders*	12	-	-	-	1,457,475	-	1,457,475	-	-	-
Amounts due from other insurers / reinsurers*	12	-	-	-	170,818	-	170,818	-	-	-
Reinsurance recoveries against outstanding claims*	16	-	-	-	1,291,398	-	1,291,398	-	-	-
Salvage recoveries accrued*		-	-	-	3,333	-	3,333	-	-	-
Cash and bank deposits*		-	-	-	326,737	-	326,737	-	-	-
Total assets of Window Takaful Operations - Operator's Fund										
		-	-	-	179,231	-	179,231	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*	16	-	-	-	-	(1,883,021)	(1,883,021)	-	-	-
Lease liabilities		-	-	-	-	(171,722)	(171,722)	-	-	-
Premium received in advance		-	-	-	-	(112,628)	(112,628)	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(986,130)	(986,130)	-	-	-
Unclaimed dividend*		-	-	-	-	(13,320)	(13,320)	-	-	-
Accrued expenses*	13	-	-	-	-	(6,337)	(6,337)	-	-	-
Other creditors and accruals*		-	-	-	-	(244,331)	(244,331)	-	-	-
Deposits and other payables*		-	-	-	-	(69,643)	(69,643)	-	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(49,304)	(49,304)	-	-	-
		571,977	616,849	2,694,445	3,733,702	(3,523,761)	4,932,212	1,111,386	-	260,025

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	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	
	Rupees in thousand									
<b>Financial assets measured at fair value</b>										
Investment at fair value through profit or loss	100,397	-	-	-	-	100,397	100,397	-	-	
Investment at fair value through other comprehensive income	-	266,883	-	-	-	266,883	241,591	-	25,293	
Investment at fair value through profit and loss - WTO	155,471	-	-	-	-	155,471	155,471	-	-	
Investment at available for sale - WTO	-	22,008	-	-	-	22,008	17,008	-	5,000	
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	-	-	2,514,527	-	-	2,514,527	-	-	2,276,061	
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	
Loans to employees	-	-	-	342	-	342	-	-	-	
Accrued investment income*	-	-	-	56,393	-	56,393	-	-	-	
Staff house building finance	-	-	-	3,129	-	3,129	-	-	-	
Sundry receivables*	-	-	-	137,573	-	137,573	-	-	-	
Amounts due from insurance contract holders*	-	-	-	1,326,447	-	1,326,447	-	-	-	
Amounts due from other insurers / reinsurers*	-	-	-	148,432	-	148,432	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	-	310,712	-	310,712	-	-	-	
Salvage recoveries accrued*	-	-	-	3,341	-	3,341	-	-	-	
Cash and bank deposits*	-	-	-	291,610	-	291,610	-	-	-	
Total assets of Window Takatful Operations - OPF	-	-	-	161,395	-	161,395	-	-	-	
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNP)*	-	-	-	-	(763,291)	(763,291)	-	-	-	
Lease liabilities	-	-	-	-	(199,754)	(199,754)	-	-	-	
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,034,109)	(1,034,109)	-	-	-	
Unclaimed dividend*	-	-	-	-	(9,708)	(9,708)	-	-	-	
Accrued expenses*	-	-	-	-	(11,014)	(11,014)	-	-	-	
Other creditors and accruals*	-	-	-	-	(243,932)	(243,932)	-	-	-	
Deposits and other payables*	-	-	-	-	(59,061)	(59,061)	-	-	-	
Total liabilities of Window Takatful Operations - OPF	-	-	-	-	(38,258)	(38,258)	-	-	-	
	255,868	498,916	2,514,527	2,439,373	(2,359,126)	3,349,559	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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	
	Rupees in thousand															
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	794,051	560,279	334,957	234,376	1,050,274	909,200	1,227,520	687,038	717,984	710,856	4,124,786	3,101,748				
Less: Federal Excise Duty	110,236	80,454	36,389	25,452	142,323	123,652	-	-	42,155	37,637	331,103	267,195				
Federal Insurance Fee	7,247	5,113	2,817	1,972	9,028	7,810	12,110	6,722	6,667	6,565	37,869	28,183				
Stamp Duty	225	188	9,817	7,995	505	599	772	4	138	166	11,457	8,953				
	(117,708)	(85,755)	(49,023)	(35,419)	(151,856)	(132,062)	(12,882)	(6,726)	(48,960)	(44,369)	(380,429)	(304,331)				
Gross written premium (inclusive of administrative surcharge)	676,343	474,524	285,934	198,956	898,418	777,139	1,214,638	680,311	669,024	666,487	3,744,357	2,797,417				
Gross premium	681,315	473,148	279,348	193,488	868,714	748,613	1,210,270	677,200	658,829	659,925	3,698,476	2,752,375				
Administrative surcharge	5,485	4,688	7,334	6,570	29,842	28,513	795	720	6,489	5,655	49,945	46,147				
Facultative inward premium	-	4,372	-	-	-	-	-	-	318	850	318	5,223				
Service charges	(10,457)	(7,685)	(747)	(1,103)	(138)	13	3,573	2,391	3,388	57	(4,382)	(6,327)				
Insurance premium earned	590,671	431,634	222,728	192,933	851,009	774,727	847,773	853,434	696,264	701,326	3,208,445	2,954,054				
Insurance premium ceded to reinsurers	(542,943)	(389,498)	(141,548)	(124,260)	(33,572)	(33,499)	49	(36,898)	(551,770)	(508,053)	(1,269,784)	(1,092,207)				
Net insurance premium	47,728	42,136	81,180	68,673	817,436	741,228	847,822	816,536	144,494	193,273	1,938,660	1,861,846				
Commission income	104,397	92,649	44,927	42,051	3,635	2,513	(6)	5,903	112,104	68,759	265,055	211,876				
<b>Net underwriting income</b>	152,125	134,785	126,107	110,723	821,070	743,741	847,814	822,439	256,598	262,032	2,203,714	2,073,722				
Insurance claims	(1,111,155)	(163,128)	(89,645)	(61,285)	(455,280)	(381,039)	(716,179)	(705,984)	(353,235)	(172,373)	(2,725,494)	(1,483,809)				
Insurance claims recovered	1,084,458	141,261	73,657	46,957	17,269	7,924	326	45,991	297,914	97,263	1,473,624	339,396				
<b>Net claims</b>	(26,697)	(21,867)	(15,988)	(14,328)	(438,012)	(373,115)	(715,853)	(659,993)	(55,321)	(75,110)	(1,251,871)	(1,144,413)				
Commission expense	(75,753)	(52,439)	(36,394)	(30,868)	(40,862)	(43,752)	(30,589)	(24,613)	(48,623)	(58,679)	(232,221)	(210,351)				
Management expense	(25,827)	(21,017)	(43,929)	(34,254)	(469,573)	(402,278)	(24,774)	(20,386)	(78,191)	(96,404)	(642,294)	(574,339)				
<b>Underwriting results</b>	23,848	39,462	29,796	31,274	(127,378)	(75,403)	76,598	117,448	74,463	31,839	77,331	144,619				
Investment income											285,347	230,740				
Rental income											4,815	4,495				
Other income											52,841	27,517				
Finance costs											(15,755)	(16,849)				
Other expenses											(7,814)	(5,260)				
											396,767	385,282				
<b>Profit before tax from Window Takatful Operations - OPF</b>											68,114	45,065				
<b>Profit before tax</b>											464,881	430,327				

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly 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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Rupees in thousand											
Corporate Segment: assets - Conventional	1,526,504	510,344	307,361	214,609	900,359	814,691	896,553	841,465	585,259	576,310	4,216,037	2,957,418
Corporate Segment: assets - Takatful OPF	35,266	24,080	17,572	12,165	56,397	37,509	8,513	2,024	5,100	4,278	122,848	80,056
Corporate unallocated: assets - Conventional											4,208,553	3,679,847
Corporate unallocated: assets - Takatful OPF											304,475	286,888
Consolidated total assets											8,851,913	7,004,209
Corporate Segment: liabilities - Conventional	1,586,527	569,126	338,330	252,662	1,364,094	1,196,123	1,645,934	1,274,827	707,688	716,257	5,642,573	4,008,995
Corporate Segment: liabilities - Takatful OPF	28,293	26,738	14,345	12,654	66,187	61,242	20,557	3,033	4,803	5,228	134,185	108,895
Corporate unallocated: Segment liabilities - Conventional											507,274	414,186
Corporate unallocated: Segment liabilities - Takatful OPF											31,108	10,024
Consolidated total liabilities											6,315,140	4,542,100

24 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on 25 October 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

# DIRECTORS' REPORT

## On Consolidated interim financial information

For the nine months period ended September 30, 2023

Third Quarterly 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 nine months period ended September 30th, 2023.

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

	30th September	
	2023	2022
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	4,241,243	3,127,139
Net premium revenue	1,938,662	1,861,846
Underwriting profit	75,319	145,044
Investment and other income	343,588	263,328
Profit before tax	463,431	431,309
Profit after tax	258,245	273,619
Earnings per share (Rs.)	3.59	3.81

In comparison with the corresponding period, there was an increase in Gross Premiums Written of 36%. However, a 48% decline in Underwriting profit was experienced due to rising inflation and increased claims, impacting profitability. On the other hand, Investment and other income increased by 30%, primarily due to increase in the policy rate. Profit before tax increased by 7%, however Profit after tax and Earnings per share (EPS) decreased by 6% owing to incorporating of 6% additional super tax in the current period and retrospectively on the previous period as per finance bill 2023-24.

### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 496.88 million in the period ended 30 September 2023, while the same was Rs. 329.72 million in the similar period of 2022. Profit before tax contains Rs. 68.1 million profit before tax of window Takaful operations in the period ended 30th, September 2023, while the same was Rs. 45.1 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

October 25, 2023

# ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO., LTD

عسکری جنرل انشورنس کمپنی لمیٹڈ اور اس کے ذیلی ادارے (گروپ) کے بورڈ آف ڈائریکٹرز نے 30 ستمبر 2023 کو ختم ہونے والی نو ماہ کی مدت کے لیے غیر آڈٹ شدہ کنڈینڈ عبوری مالیاتی معلومات پیش کرتے ہوئے خوشی کا اظہار کیا۔

30 ستمبر		
2022	2023	
(روپے ہزار میں)		
3,127,139	4,241,243	مجموعی تحریری پر بیمہ (بشمول نکافل شراکت)
1,861,846	1,938,662	خالص پر بیمہ آمدنی
145,044	75,319	انڈر رائٹنگ منافع
263,328	343,588	سرمایہ کاری اور دیگر آمدنی
431,309	463,431	قبل از ٹیکس منافع
273,619	258,245	بعد از ٹیکس منافع
3.81	3.59	فی شیئر آمدنی (روپے)

اسی مدت کے مقابلے میں تحریری مجموعی پر بیمہ میں 36 فیصد کا اضافہ ہوا۔ تاہم، انڈر رائٹنگ منافع میں 48 فیصد کی کمی بڑھتی ہوئی افراط زر اور بڑھتے ہوئے دعووں کی وجہ سے ہوئی، جس سے منافع پر اثر پڑا۔ بنیادی طور پر پالیسی ریٹ میں اضافے کی وجہ سے سرمایہ کاری اور دیگر آمدنی میں 30 فیصد اضافہ ہوا۔ ٹیکس سے پہلے منافع میں 7 فیصد کا اضافہ ہوا، تاہم مالیاتی بل 2023-24 کے مطابق موجودہ اور سابقہ مدت میں 6 فیصد اضافی سپر ٹیکس شامل کرنے کی وجہ سے ٹیکس کے بعد منافع اور فی شیئر آمدنی (EPS) میں 6% کمی واقع ہوئی۔

## وٹڈ نکافل آپریشنز

تحریری مجموعی پر بیمہ میں 30 ستمبر 2023 کو ختم ہونے والی مدت میں 496.88 ملین نکافل کا تعاون شامل ہے۔ جبکہ 2022 کی اسی مدت میں یہ 329.72 ملین تھا۔ ٹیکس سے پہلے کا منافع 30 ستمبر 2023 کو ختم ہونے والی مدت میں وٹڈ نکافل آپریشنز کے ٹیکس سے پہلے 68.1 ملین منافع پر مشتمل ہے، جبکہ 2022 کی اسی مدت میں یہ 45.1 ملین تھا۔

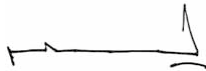
## مستقبل کا نقطہ نظر

پاکستان مشکل معاشی حالات سے گزر رہا ہے۔ کاروباری خطرات کو پورا کرنے کے لیے انتہائی سنجیدہ انداز اپنایا جائے گا۔ ہماری کوشش ہے کہ گرتھ اور منافع کے درمیان توازن برقرار رکھا جائے۔

## ایکنا ایجنٹ

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

بورڈ کے لیے اور اس کی جانب سے



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



عبدالوحید  
صدر اور چیف ایگزیکٹو

داو پینڈی

25 اکتوبر، 2023

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

Third Quarterly Report 2023

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>ASSETS</b>			
Property and equipment	6	373,615	417,054
Intangible assets	7	7,206	9,992
Investment property	9	35,588	36,571
Investments			
- Equity securities	10	558,596	341,988
- Debt securities	11	2,904,470	2,749,845
Loans and other receivables		301,770	205,284
Insurance / Reinsurance receivables	12	1,628,293	1,474,879
Reinsurance recoveries against outstanding claims	16	1,291,398	310,712
Salvage recoveries accrued		3,333	3,339
Deferred commission expense / Acquisition cost	17	187,120	108,258
Deferred taxation		33,696	36,324
Prepayments		791,410	672,960
Cash and bank		331,491	295,746
		<b>8,447,986</b>	<b>6,662,952</b>
<b>Total assets of Window Takaful Operations - Operator's Fund</b>			
		<b>427,323</b>	<b>366,960</b>
<b>Total Assets</b>			
		<b>8,875,309</b>	<b>7,029,912</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 September 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		68,496	46,077
Unappropriated profit		1,635,168	1,584,559
<b>Total Equity</b>		<b>2,543,844</b>	<b>2,470,816</b>
<b>Liabilities</b>			
Underwriting Provisions			
- Outstanding claims including IBNR	15	1,883,021	763,291
- Unearned premium reserves	14	2,359,535	1,823,622
- Unearned reinsurance commission	16	133,752	113,761
Retirement benefit obligations		39,277	30,675
Staff compensated absences		50,099	44,185
Liabilities against assets subject to finance lease - secured		171,722	199,754
Taxation - provision less payment		92,726	28,864
Premium received in advance		112,628	63,361
Insurance / Reinsurance payables		986,130	1,034,109
Unclaimed dividends		13,320	9,708
Other creditors and accruals	12	254,319	269,786
Deposits and other payables		69,643	59,061
<b>Total Liabilities</b>		<b>6,166,172</b>	<b>4,440,177</b>
<b>Total liabilities from Window Takaful Operations - Operator's Fund</b>		<b>165,293</b>	<b>118,919</b>
<b>Total Equity and Liabilities</b>		<b>8,875,309</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.

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Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
Rupees in thousand					
Net insurance premium	14	722,881	640,422	1,938,662	1,861,846
Net insurance claims	15	(454,247)	(400,309)	(1,251,870)	(1,144,412)
Net commission and other acquisition costs	16	(8,144)	(13,222)	32,834	1,524
Insurance claims and acquisition expenses		(462,391)	(413,531)	(1,219,036)	(1,142,888)
Management expenses		(217,247)	(192,107)	(644,307)	(573,914)
Underwriting results		43,243	34,784	75,319	145,044
Investment income	17	119,627	80,212	285,347	230,740
Rental income		1,713	1,519	4,815	4,495
Other income		23,248	9,766	53,426	28,093
Other expenses		(2,314)	(1,759)	(7,820)	(5,260)
Results of operating activities		185,517	124,523	411,087	403,112
Finance costs		(4,692)	(5,585)	(15,770)	(16,868)
<b>Profit before tax from General Operations</b>		<b>180,825</b>	<b>118,938</b>	<b>395,317</b>	<b>386,244</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>		<b>27,058</b>	<b>16,275</b>	<b>68,114</b>	<b>45,065</b>
<b>Profit before tax</b>		<b>207,883</b>	<b>135,213</b>	<b>463,431</b>	<b>431,309</b>
Income tax expense	18	(113,476)	(40,931)	(205,186)	(157,690)
<b>Profit after tax</b>		<b>94,407</b>	<b>94,282</b>	<b>258,245</b>	<b>273,619</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		18,487	(10,856)	22,408	(27,885)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		191	(623)	12	(692)
		18,678	(11,479)	22,420	(28,577)
<b>Items that will not be reclassified subsequently to of profit or loss:</b>					
Effect of remeasurement of staff retirement benefit plans - net		-	-	955	-
<b>Total comprehensive income for the period</b>		<b>113,085</b>	<b>82,802</b>	<b>281,620</b>	<b>245,042</b>
Earnings (after tax) per share - Rupees	19	1.31	1.31	3.59	3.81

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 CASH FLOWS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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	3,624,119	3,003,238
Reinsurance premium paid	(1,078,636)	(1,246,938)
Claims paid	(1,605,764)	(1,338,242)
Reinsurance and other recoveries received	279,335	347,182
Commission paid	(272,119)	(198,093)
Commission received	169,775	240,062
Management expenses paid	(618,955)	(564,457)
<b>Net cash flows generated from underwriting activities</b>	<b>497,755</b>	<b>242,752</b>
<b>b) Other operating activities:</b>		
Income tax paid	(137,742)	(127,935)
Other expenses paid	(8,349)	(6,488)
Other operating (payments) / receipts	(58,624)	(15,385)
Advances to employees	88	(136)
<b>Net cash (used) / generated in other operating activities</b>	<b>(293,128)</b>	<b>(119,174)</b>
<b>Net cash flows generated from operating activities</b>	<b>293,128</b>	<b>123,578</b>
<b>Cash Flows From Investing Activities:</b>		
Profit / return received	213,617	205,924
Dividends received	43,098	11,428
Payments for investments	(2,869,834)	(2,228,746)
Proceeds from investments	2,554,875	2,196,011
Fixed capital expenditure	(42,454)	(8,058)
Proceeds from disposal of fixed assets	3,719	1,935
<b>Net cash generated / (used) in investing activities</b>	<b>(96,979)</b>	<b>178,495</b>
<b>Cash Flows From Financing Activities:</b>		
Financial charges paid	(15,770)	(16,868)
Repayment of obligation under finance lease	(8,250)	(58,025)
Dividend paid	(136,798)	(198,754)
Staff house building finance - net	39	866
Mark-up on staff house building finance received	451	360
Equity transactions costs paid	(76)	(62)
<b>Net cash (used) in financing activities</b>	<b>(160,404)</b>	<b>(272,483)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>35,745</b>	<b>29,590</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>331,491</b>	<b>230,964</b>


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

  
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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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

	2023	2022
	Rupees in thousand	
<b>Reconciliation to statement of profit or loss:</b>		
Operating cash flows	293,128	123,578
Depreciation expense	(83,008)	(73,018)
Financial charges	(15,770)	(16,868)
Gain on disposal of fixed assets	2,951	1,900
Decrease / (Increase) in assets other than cash	1,770,248	(219,015)
Decrease in liabilities other than running finance	(2,045,349)	193,237
Unrealized gain on investments - held for trading	23,960	-
Dividend income	43,177	14,306
Investment income	213,152	215,589
Profit on bank deposits	41,220	17,754
Other income	8,808	-
Income tax provision	(205,186)	(157,690)
Gain on trading	5,058	846
Tax paid	137,742	127,935
<b>Profit after taxation from General Insurance Operations</b>	<b>190,131</b>	<b>228,554</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>	<b>68,114</b>	<b>45,065</b>
<b>Profit after tax</b>	<b>258,245</b>	<b>273,619</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	1,734
Stamps in hand	467	621
	2,226	2,355
<b>Current and other accounts</b>		
Current accounts	35,827	45,800
Deposit accounts	293,438	182,809
	329,265	228,609
<b>Total</b>	<b>331,491</b>	<b>230,964</b>

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



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# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

ASKARI GENERAL INSURANCE CO. LTD

	Share capital	Capital and Reserves				Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
		Share premium	General reserve	Available-for-sale investment revaluation reserve	Unappropriated Profit		
Rupees in thousand							
Balance as at 01 January, 2022	719,019	121,161	70,000	(18,887)	1,425,243	1,597,518	2,316,537
<b>Total comprehensive income for the period:</b>							
Profit for the period	-	-	-	-	273,619	273,619	273,826
Other comprehensive (loss) for the period	-	-	-	(28,577)	-	(28,576)	(28,576)
Total comprehensive (loss) / income for the period	-	-	-	(28,577)	273,619	245,043	245,250
<b>Changes in owners' equity</b>							
Cash dividend (Rupee 2.75 per share)	-	-	-	-	(197,730)	(197,730)	(197,730)
Equity transaction costs	-	-	-	-	(62)	(62)	(62)
	-	-	-	-	(197,792)	(197,792)	(197,792)
Balance as at 30 September, 2022	719,019	121,161	70,000	(47,464)	1,501,070	1,644,768	2,363,787
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	-	-	-	-	258,245	258,245	258,245
Other comprehensive income for the period	-	-	-	22,419	955	23,374	23,374
Total comprehensive income for the period	-	-	-	22,419	259,200	281,619	281,619
<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 September, 2023	719,019	121,161	70,000	(1,504)	1,635,168	1,824,825	2,543,844

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

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# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly 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, Takaful Rules, 2012 and Takaful Accounting Regulations, 2019;

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

These consolidated condensed interim financial statements does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2022. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2022 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim cash flow statement, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 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.

### 2.1 Basis of measurement

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

### 2.2 Functional and presentation currency

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

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023**

**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 prepared 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 consolidated condensed interim financial statements were consistent with those that applied to audited financial statements for the year ended 31 December, 2022.

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
	Note	Rupees in thousand	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Capital work-in-progress	10,819	7,114
	Operating assets	362,796	409,940
		<b>373,615</b>	417,054
<b>6.1</b>	<b>Movement in Capital work-in-progress is as follows:</b>		
	Opening balance	7,114	4,353
	Additions	3,717	-
	Transfers	(12)	2,761
	Closing balance	10,819	7,114

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly Report 2023

## 6.2 Operating assets

Unaudited

	Note	Rupees in thousand						Useful life (years)			
		Cost		Depreciation		Written down value					
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance		
Building	6.2.1	146,412	-	-	146,412	14,648	2,745	-	17,393	129,019	40
Furniture and fixtures		28,147	2,112	-	30,259	19,975	2,228	(158)	22,045	8,214	5
Computers and office equipment		66,651	2,889	-	69,540	52,048	6,970	(850)	58,168	11,372	3
Motor vehicles (Owned)		24,179	665	-	24,844	19,223	1,482	578	21,283	3,561	5
Right of use assets - Motor vehicles		215,021	(19,781)	-	195,240	90,038	29,501	(20,006)	99,533	95,707	5
Right of use assets - Rental properties		189,863	507	-	190,370	93,207	21,891	(9,702)	105,396	84,974	1 to 20
Tracking devices		114,358	13,783	-	128,141	90,475	10,988	(1,698)	99,765	28,376	3
Leasehold improvements		37,462	-	-	37,462	32,538	3,351	-	35,889	1,573	3
<b>30 September, 2023</b>		<b>822,093</b>	<b>175</b>	<b>-</b>	<b>822,268</b>	<b>412,153</b>	<b>79,156</b>	<b>(31,836)</b>	<b>459,472</b>	<b>362,796</b>	

Audited

	Note	Rupees in thousand						Useful life (years)			
		Cost		Depreciation		Written down value					
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance		
Building		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)	19,976	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	1 to 9
Tracking devices		98,681	15,677	-	114,358	83,524	10,559	(3,607)	90,476	23,883	3
Leasehold improvements		37,462	-	-	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>-</b>	<b>822,093</b>	<b>369,101</b>	<b>97,439</b>	<b>(54,385)</b>	<b>412,153</b>	<b>409,940</b>	

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

**6.2.2** Additions / disposals and depreciation for the nine months period ended 30 September, 2022 were Rs.55,517 thousand and 71,699 thousand respectively.

## 7 INTANGIBLE ASSETS

	Note	Rupees in thousand						Useful life (years)			
		Cost		Depreciation		Written down value					
		Opening balance	Additions / (Disposals)	Adjustments	Closing balance	Opening balance	For the period	(Disposals) / Adjustments	Closing balance		
Computer software		15,779	-	-	15,779	5,998	2,596	-	8,594	7,185	10
Antivirus		760	-	-	760	549	190	-	739	21	3
<b>30 September, 2023</b>		<b>16,539</b>	<b>-</b>	<b>-</b>	<b>16,539</b>	<b>6,547</b>	<b>2,786</b>	<b>-</b>	<b>9,333</b>	<b>7,206</b>	
Computer software		5,579	10,200	-	15,779	5,348	650	-	5,998	9,781	5
Antivirus		760	-	-	760	295	253	-	549	211	3
<b>31 December, 2022</b>		<b>6,339</b>	<b>10,200</b>	<b>-</b>	<b>16,539</b>	<b>5,643</b>	<b>903</b>	<b>-</b>	<b>6,547</b>	<b>9,992</b>	

**7.1** Amortization for the nine months period ended 30 September, 2022 was Rs.252 thousand.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

ASKARI GENERAL INSURANCE CO. LTD

**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 September 2023	(Audited) 31 December 2022
<b>Rupees in thousand</b>		
<b>Cost</b>		
Balance at beginning of the period / year	52,400	52,400
Balance at end of the period / year	52,400	52,400
<b>Depreciation</b>		
Balance at beginning of the period / year	(15,829)	(14,519)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(16,812)	(15,829)
	<b>35,588</b>	<b>36,571</b>
Useful life (years)	40	40

Depreciation for the nine months period ended 30 September, 2022 was Rs. 983,000.

		(Unaudited) 30 September 2023	(Audited) 31 December 2022
<b>9 INVESTMENTS IN EQUITY SECURITIES</b>	Note	<b>Rupees in thousand</b>	
Fair value through profit or loss	9.1	376,011	100,397
Available-for-sale	9.2	182,585	241,591
<b>Total equity securities</b>		<b>558,596</b>	<b>341,988</b>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

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		Unaudited		Audited	
		30 September 2023		31 December 2022	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
9.1	Fair value through profit or loss				
	Mutual funds				
	Army Welfare Trust (AWT) financial sector fund	-	-	100,306	100,397
	Army Welfare Trust (AWT) Islamic Income Fund	352,051	376,011	-	-
		352,051	376,011	100,306	100,397

		Unaudited			Audited		
		30 September 2023			31 December 2022		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
9.2	Available-for-sale						
	Listed shares	229,483	(44,899)	184,584	312,120	(34,972)	277,148
	Unrealized (deficit) on revaluation	-	-	(1,999)	-	-	(35,557)
		229,483	(44,899)	182,585	312,120	(34,972)	241,591

10 INVESTMENTS IN DEBT SECURITIES

		Unaudited			Audited		
		30 September 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	1,744,967	-	1,744,967	2,172,187	-	2,172,187
	Treasury Bills	-	-	-	342,340	-	342,340
	Ijarah Sukuk	949,478	-	949,478	-	-	-
		2,694,445	-	2,694,445	2,514,527	-	2,514,527
<b>AVAILABLE-FOR-SALE</b>							
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	75,025	-	75,025
	Unrealized surplus on revaluation	-	-	-	-	-	293
		210,025	-	210,025	235,025	-	235,318
<b>LOANS AND RECEIVABLES</b>							
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	-
		2,915,598	(11,128)	2,904,470	2,760,680	(11,128)	2,749,845

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ASKARI GENERAL INSURANCE CO. LTD

	(Unaudited)	(Audited)
	30 September	31 December
	2023	2022
Rupees in thousand		
<b>11</b>	<b>INSURANCE / REINSURANCE RECEIVABLES</b>	
Due from insurance contract holders	1,467,440	1,336,412
Less: provision for impairment of receivables from		
insurance contract holders	(9,965)	(9,965)
	<b>1,457,475</b>	<b>1,326,447</b>
Due from other insurers / reinsurers	171,437	149,051
Less: provision for impairment of receivables from		
other insurers / reinsurers	(619)	(619)
	<b>170,818</b>	<b>148,432</b>
	<b>1,628,293</b>	<b>1,474,879</b>
<b>12</b>	<b>OTHER CREDITORS AND ACCRUALS</b>	
Agents' commission payable	103,804	78,762
Tax deducted at source	7,520	5,282
Federal excise duty / federal insurance fee	48,647	76,727
Accrued expenses	8,392	11,623
Fund received against leased vehicle	17,701	22,583
Fund received against vehicle Ijarah	12,026	13,550
Unearned rental income	6,906	2,376
Others	49,323	58,883
	<b>254,319</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 September		Nine months ended 30 September	
	2023	2022	2023	2022
<b>Rupees in thousand</b>				
<b>14</b>	<b>NET INSURANCE PREMIUM</b>			
Written gross premium	1,285,325	795,139	3,744,358	2,797,417
Add: Unearned premium reserve opening	2,207,963	1,716,809	1,823,622	1,719,511
Less: Unearned premium reserve closing	(2,359,535)	(1,562,874)	(2,359,535)	(1,562,874)
	(151,572)	153,935	(535,913)	156,637
Premium earned	1,133,753	949,074	3,208,445	2,954,054
Less: Reinsurance premium ceded	(438,801)	(260,541)	(1,365,578)	(1,068,540)
Add: Prepaid reinsurance premium opening	732,950	583,501	665,084	559,058
Less: Prepaid reinsurance premium closing	(760,879)	(535,390)	(760,879)	(535,390)
	(27,929)	48,111	(95,795)	23,668
Reinsurance expense	(410,872)	(308,653)	(1,269,783)	(1,092,208)
	722,881	640,422	1,938,662	1,861,846
<b>15</b>	<b>NET INSURANCE CLAIMS</b>			
Claims paid	494,656	415,178	1,605,764	1,338,242
Add: Outstanding claims including IBNR closing	1,883,021	784,726	1,883,021	784,726
Less: Outstanding claims including IBNR opening	(1,757,879)	(625,368)	(763,291)	(639,160)
	125,142	159,358	1,119,730	145,566
Claims expense	619,798	574,536	2,725,494	1,483,808
Less: Reinsurance and other recoveries received	(141,495)	(80,904)	(492,938)	(252,427)
Add: Reinsurance and other recoveries in respect of outstanding claims closing	1,291,398	332,434	1,291,398	332,434
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(1,267,342)	(239,111)	(310,712)	(245,465)
	24,056	93,323	980,686	86,969
Reinsurance and other recoveries revenue	165,551	174,227	1,473,624	339,396
	454,247	400,309	1,251,870	1,144,412



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ASKARI GENERAL INSURANCE CO. LTD

	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
Rupees in thousand				
<b>16 NET COMMISSION AND OTHER ACQUISITION COSTS</b>	-	-	-	-
Commission paid or payable	137,408	67,636	311,083	214,670
Add: Deferred commission expense opening	138,057	107,468	108,258	102,363
Less: Deferred commission expense closing	(187,120)	(106,682)	(187,120)	(106,682)
	(49,063)	786	(78,862)	(4,319)
Net commission	88,345	68,422	232,221	210,351
Less: Commission received or recoverable	87,563	60,367	285,046	205,400
Add: Unearned reinsurance commission opening	126,390	85,426	113,761	97,068
Less: Unearned reinsurance commission closing	(133,752)	(90,593)	(133,752)	(90,593)
	(7,362)	(5,167)	(19,991)	6,475
Commission from reinsurers	80,201	55,200	265,055	211,875
	8,144	13,222	(32,834)	(1,524)

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	Unaudited		Unaudited	
	Quarter ended 30 September		Nine months ended 30 September	
	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	14,900	-	22,966	65
Dividend income on available for sale investments	6,931	7,065	20,211	14,241
	21,831	7,065	43,177	14,306
<b>Income from debt securities</b>				
Return on government securities	71,412	62,018	184,108	185,304
Return on other fixed income securities	12,891	10,750	35,162	26,647
	84,303	72,768	219,270	211,951
<b>Net realised gains on investments</b>				
Gain on trading of held for trading investments	(6,691)	(8)	5,058	846
Gain on sale of available-for-sale investments	1,811	485	3,841	3,785
	(4,880)	477	8,899	4,631
Unrealized profit on re-measurement of investments held for trading	18,375	28	23,960	-
Provision for diminution in available-for-sale investments	(2)	-	(9,929)	-
Investment related expenses	-	(125)	(30)	(148)
<b>Total investment income</b>	<b>119,627</b>	<b>80,213</b>	<b>285,347</b>	<b>230,740</b>
<b>18. INCOME TAX EXPENSE</b>				
For the period				
Current	113,476	40,931	212,459	157,690
Deferred	(7,273)	-	(7,273)	-
	106,203	40,931	205,186	157,690
<b>19. EARNINGS PER SHARE - Basic and Diluted</b>				
Profit after tax (Rupees in thousand)	94,407	94,281	258,245	273,826
Weighted average number of shares	71,902	71,902	71,902	71,902
<b>Earnings per share - (Rupees)</b>	<b>1.31</b>	<b>1.31</b>	<b>3.59</b>	<b>3.81</b>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
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ASKARI GENERAL INSURANCE CO. LTD

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) 30 September 2023	(Audited) 31 December 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)	662	10,619
Premium received during the period / year	(2,525)	(10,518)
Balance at end of the period / year	849	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)	81,145	147,782
Premium received during the period / year	(134,709)	(144,232)
Balance at end of the year	28,063	81,627

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	Note	(Unaudited)	
		Nine months ended 30 September	
		2023	2022
Transactions during the period:		Rupees in thousand	
<b>Transactions with the parent company:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		662	752
Premium received during the period		2,525	2,786
Insurance claims paid		4,523	1,618
Rent paid		24,090	22,297
Dividend Paid		112,892	106,502
<b>Transactions with associated undertakings:</b>			
Insurance premium written (including government levies administrative surcharge and policies stamps)		81,145	105,210
Premium received during the period		(134,709)	93,578
Insurance claims paid		54,245	18,607
Contribution to staff retirement benefit funds		35,384	35,918
Remuneration of chief executive, directors and executives		130,833	107,359
Dividend paid to directors		1,343	1,273

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**FINANCIAL STATEMENTS (UNAUDITED)**  
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ASKARI GENERAL INSURANCE CO. LTD

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 September 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		376,011	-	-	-	-	376,011	376,011	-	-
Investment at fair value through other comprehensive income	9.1	-	392,610	-	-	-	392,610	182,585	-	210,025
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	14,214	-	-
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	10	-	-	2,694,445	-	-	2,694,445	-	-	-
- Fixed term deposits	10	-	210,025	-	-	-	210,025	-	-	-
Loans to employees		-	-	-	253	-	253	-	-	-
Accrued investment income*		-	-	-	81,364	-	81,364	-	-	-
Staff house building finance		-	-	-	3,085	-	3,085	-	-	-
Sundry receivables*		-	-	-	217,068	-	217,068	-	-	-
Amounts due from insurance contract holders*	11	-	-	-	1,457,475	-	1,457,475	-	-	-
Amounts due from other insurers / reinsurers*	11	-	-	-	170,818	-	170,818	-	-	-
Reinsurance recoveries against outstanding claims*	15	-	-	-	1,291,398	-	1,291,398	-	-	-
Salvage recoveries accrued*		-	-	-	3,333	-	3,333	-	-	-
Cash and bank deposits*		-	-	-	331,491	-	331,491	-	-	-
Total assets of Window Takaful Operations - Operator's Fund		-	-	-	179,231	-	179,231	-	-	-
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*	15	-	-	-	-	(1,883,021)	(1,883,021)	-	-	-
Lease liabilities		-	-	-	-	(171,722)	(171,722)	-	-	-
Premium received in advance		-	-	-	-	(112,628)	(112,628)	-	-	-
Amounts due to other insurers / reinsurers*		-	-	-	-	(986,130)	(986,130)	-	-	-
Unclaimed dividend*		-	-	-	-	(13,320)	(13,320)	-	-	-
Accrued expenses*	12	-	-	-	-	(8,392)	(8,392)	-	-	-
Other creditors and accruals*		-	-	-	-	(262,711)	(262,711)	-	-	-
Deposits and other payables*		-	-	-	-	(69,643)	(69,643)	-	-	-
Total liabilities of Window Takaful Operations - OPF		-	-	-	-	(49,304)	(49,304)	-	-	-
		571,977	616,849	2,694,445	3,735,516	(3,540,087)	4,078,700	766,776	-	210,025

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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	
	Rupees in thousand									
<b>Financial assets measured at fair value</b>										
Investment at fair value through profit or loss	100,397	-	-	-	-	100,397	100,397	-	-	
Investment at Available-for-sale	-	266,883	-	-	-	266,883	266,883	-	25,293	
Investment at fair value through profit and loss - WTO	155,471	-	-	-	-	155,471	155,471	-	-	
Investment at available for sale - WTO	-	22,008	-	-	-	22,008	17,008	-	5,000	
<b>Financial assets not measured at fair value</b>										
Investments										
- Government securities	-	-	2,514,527	-	-	2,514,527	-	-	2,276,061	
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	
Loans to employees	-	-	-	347	-	347	-	-	-	
Accrued investment income*	-	-	-	57,831	-	57,831	-	-	-	
Staff house building finance	-	-	-	3,129	-	3,129	-	-	-	
Sundry receivables*	-	-	-	143,977	-	143,977	-	-	-	
Amounts due from insurance contract holders*	-	-	-	1,326,447	-	1,326,447	-	-	-	
Amounts due from other insurers / reinsurers*	-	-	-	148,432	-	148,432	-	-	-	
Reinsurance recoveries against outstanding claims*	-	-	-	310,712	-	310,712	-	-	-	
Salvage recoveries accrued*	-	-	-	3,339	-	3,339	-	-	-	
Cash and bank deposits*	-	-	-	295,746	-	295,746	-	-	-	
Total assets of Window Takatuf Operations - OPF	-	-	-	161,395	-	161,395	-	-	-	
<b>Financial liabilities not measured at fair value</b>										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(763,291)	(763,291)	-	-	-	
Lease liabilities	-	-	-	-	(199,754)	(199,754)	-	-	-	
Amounts due to other insurers / reinsurers*	-	-	-	-	(1,034,109)	(1,034,109)	-	-	-	
Unclaimed dividend*	-	-	-	-	(9,708)	(9,708)	-	-	-	
Accrued expenses*	-	-	-	-	(11,623)	(11,623)	-	-	-	
Other creditors and accruals*	-	-	-	-	(258,163)	(258,163)	-	-	-	
Deposits and other payables*	-	-	-	-	(59,061)	(59,061)	-	-	-	
Total liabilities of Window Takatuf Operations - OPF	-	-	-	-	(38,258)	(38,258)	-	-	-	
	255,868	498,916	2,514,527	2,451,355	(2,373,967)	3,346,699	539,759	-	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).

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ASKARI GENERAL INSURANCE CO. LTD

22 SEGMENT INFORMATION  
 22.1 Segment Profit or loss

	Unaudited															
	Fire and property damage			Marine, aviation and transport			Motor			Accident and health			Miscellaneous			Total
	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	30 September 2022	30 September 2023	
	Rupees in thousand															
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	794,051	560,279	334,957	234,376	1,050,274	909,200	1,227,520	687,038	717,984	710,856	4,124,786	3,101,748				
Less: Federal Excise Duty	110,236	80,454	36,389	25,452	142,323	123,652	-	-	42,155	37,637	331,103	267,195				
Federal Insurance Fee	7,247	5,113	2,817	1,972	9,028	7,810	12,110	6,722	6,667	6,565	37,869	28,183				
Stamp Duty	225	188	9,817	7,995	505	599	771	4	138	166	11,456	8,953				
	(117,708)	(85,755)	(49,023)	(35,419)	(151,856)	(132,062)	(12,881)	(6,726)	(48,960)	(44,368)	(380,426)	(304,331)				
Gross written premium (inclusive of administrative surcharge)	676,343	474,524	285,934	198,957	898,418	777,139	1,214,639	680,312	669,024	666,488	3,744,358	2,797,417				
Gross premium	681,315	473,148	279,348	193,488	868,714	748,613	1,210,271	677,200	658,829	659,925	3,698,477	2,752,375				
Administrative surcharge	5,485	4,688	7,334	6,570	29,842	28,513	795	720	6,489	5,655	49,945	46,146				
Facultative inward premium	-	4,372	-	-	-	-	-	-	318	850	318	5,222				
Service charges	(10,457)	(7,685)	(747)	(1,103)	(138)	13	3,573	2,391	3,388	57	(4,382)	(6,327)				
Insurance premium earned	590,671	431,634	222,728	192,933	851,009	774,727	847,773	853,434	696,264	701,326	3,208,445	2,954,054				
Insurance premium ceded to reinsurers	(542,943)	(389,498)	(141,548)	(124,260)	(33,572)	(33,499)	49	(36,898)	(551,770)	(508,053)	(1,269,784)	(1,092,208)				
Net insurance premium	47,728	42,136	81,180	68,673	817,437	741,228	847,822	816,536	144,494	193,273	1,938,661	1,861,846				
Commission income	104,397	92,649	44,926	42,051	3,636	2,513	(6)	5,903	112,104	68,760	265,055	211,876				
Net underwriting income	152,125	134,785	126,106	110,724	821,073	743,741	847,814	822,439	256,598	262,033	2,203,716	2,073,722				
Insurance claims	(1,111,155)	(163,128)	(89,645)	(61,285)	(455,280)	(381,039)	(716,179)	(705,984)	(353,235)	(172,373)	(2,725,494)	(1,483,809)				
Insurance claims recovered	1,084,458	141,261	73,657	46,957	17,269	7,924	326	45,991	297,914	97,263	1,473,624	339,396				
Net claims	(26,697)	(21,867)	(15,988)	(14,328)	(438,011)	(373,115)	(715,853)	(659,993)	(55,321)	(75,110)	(1,251,870)	(1,144,413)				
Commission expense	(75,753)	(52,439)	(36,394)	(30,868)	(40,863)	(43,752)	(30,588)	(24,613)	(48,623)	(58,679)	(232,221)	(210,351)				
Management expense	(25,915)	(21,000)	(44,079)	(34,226)	(471,082)	(401,976)	(24,774)	(20,386)	(78,457)	(96,326)	(644,307)	(573,914)				
Underwriting results	23,760	39,479	29,645	31,302	(128,883)	(75,102)	76,599	117,447	74,197	31,918	75,319	145,044				
Investment income											285,347	230,740				
Rental income											4,815	4,496				
Other income											53,426	28,093				
Finance costs											(15,770)	(16,868)				
Other expenses											(7,820)	(5,260)				
Profit before tax from Window Takatuf Operations - OPF											395,317	386,244				
Profit before tax											68,114	45,065				
											463,431	431,309				

NOTES TO THE CONSOLIDATED CONDENSED INTERIM  
**FINANCIAL STATEMENTS (UNAUDITED)**  
 FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly 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 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	Rupees in thousand											
Corporate Segment: assets - Conventional	1,526,551	510,344	307,440	214,609	927,868	814,691	897,379	841,465	585,400	576,310	4,244,637	2,957,418
Corporate Segment: assets - Takaful OPF	35,266	24,080	17,572	12,165	56,397	37,509	8,513	2,024	5,100	4,278	122,848	80,056
Corporate unallocated: assets - Conventional											4,203,349	3,679,847
Corporate unallocated: assets - Takaful OPF											304,475	286,888
Consolidated total assets											8,875,309	7,004,209
Corporate Segment: liabilities - Conventional	1,586,590	569,126	338,437	252,662	1,365,175	1,196,123	1,647,055	1,274,827	708,848	716,257	5,646,105	4,008,995
Corporate Segment: liabilities - Takaful OPF	28,293	26,738	14,345	12,654	66,187	61,242	20,557	3,033	4,803	5,228	134,185	108,895
Corporate unallocated: Segment liabilities - Conventional											520,067	414,186
Corporate unallocated: Segment liabilities - Takaful OPF											31,108	10,024
Consolidated total liabilities											6,331,465	4,542,100

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 25 October 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

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

Third Quarterly Report 2023

	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>ASSETS</b>		Rupees in thousand			
Property and equipment	5	722	943	-	-
<b>Investments</b>					
- Equity securities	6	207,068	157,303	208,512	184,629
- Debt securities	7	5,000	20,176	5,000	15,117
Loans and Other Receivables	8	7,273	6,686	3,179	878
Takaful/Retakaful receivable	9	2,924	-	222,837	113,137
Deferred wakala fee	21	-	-	106,044	80,661
Salvage recoveries accrued		-	-	8,168	3,900
Deferred taxation	11	343	298	-	-
Receivable from PTF	10	93,170	62,633	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	94,753	65,667
Deferred Commission expense/Acquisition cost		29,678	23,012	-	-
Taxation - provision less payments		-	3,632	-	-
Prepayments	12	2,357	201	92,700	80,464
Cash & Bank	13	78,788	92,076	172,021	111,363
<b>Total Assets</b>		<b>427,323</b>	<b>366,960</b>	<b>913,214</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 SEPTEMBER 2023

ASKARI GENERAL INSURANCE CO. LTD

FUNDS AND LIABILITIES	Note	Operator's Fund		Participants' Takaful Fund	
		30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand					
<b>Operator's Fund</b>					
Statutory Fund		50,000	50,000	-	-
Reserves		(284)	(296)	-	-
Accumulated profit		212,314	198,337	-	-
<b>Total Operator's Fund</b>		<b>262,030</b>	<b>248,041</b>	<b>-</b>	<b>-</b>
<b>Waqf / Participants' Takaful Fund</b>					
Cede money		-	-	1,000	1,000
Reserves		-	-	-	117
Accumulated surplus		-	-	114,026	91,192
<b>Balance of Participants' Takaful Fund</b>		<b>-</b>	<b>-</b>	<b>115,026</b>	<b>92,309</b>
<b>PTF Underwriting Provisions</b>					
Outstanding claims including IBNR		-	-	188,468	140,103
Unearned contribution reserves		-	-	308,371	200,737
Unearned retakaful rebate		-	-	21,664	19,255
		-	-	<b>518,503</b>	<b>360,095</b>
Contribution received in advance		-	-	12,792	6,447
Takaful / retakaful payables	14	11,583	6,336	158,438	123,605
Unearned wakala fees	21	106,044	80,661	-	-
Payable to OPF	10	-	-	93,170	62,633
Taxation - provision less payments		9,945	-	-	-
Other creditors and accruals	15	37,721	31,922	15,285	10,727
		<b>165,293</b>	<b>118,919</b>	<b>279,685</b>	<b>203,412</b>
<b>Total Liabilities</b>		<b>165,293</b>	<b>118,919</b>	<b>798,188</b>	<b>563,507</b>
<b>Total funds and liabilities</b>		<b>427,323</b>	<b>366,960</b>	<b>913,214</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 SEPTEMBER 2023**

Third Quarterly Report 2023


	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		Rupees in thousand			
<b>Participants' Takaful Fund</b>					
<b>Contributions earned</b>		90,045	63,296	237,909	195,082
Less: Contribution ceded to retakaful		(57,544)	(45,342)	(164,428)	(136,682)
<b>Net contribution revenue</b>	17	32,501	17,954	73,481	58,400
Retakaful rebate earned	18	12,958	10,325	41,021	35,998
<b>Net underwriting income</b>		45,459	28,279	114,502	94,398
Net claims - reported / settled including IBNR	19	(47,262)	(20,346)	(109,915)	(69,221)
Other direct expenses		(3,513)	(1,948)	(6,606)	(6,012)
<b>(Deficit) / surplus before investment income</b>		(5,316)	5,985	(2,019)	19,165
Investment income	23	10,791	6,726	28,519	17,248
Other income	24	3,124	1,849	7,742	5,140
Less: Mudarib's share of investment income	25	(4,316)	(2,690)	(11,408)	(6,899)
<b>Results of operating activities</b>		9,599	5,885	24,853	15,489
<b>Surplus transferred to accumulated surplus</b>		4,283	11,870	22,834	34,654
<b>Other comprehensive income</b>					
<b>Items that may be subsequently reclassified to statement of profit or loss</b>					
Unrealized loss on available-for-sale investments		(15)	(532)	(117)	(473)
<b>Other comprehensive loss for the period</b>		(15)	(532)	(117)	(473)
<b>Total comprehensive surplus for the period</b>		4,268	11,338	22,717	34,181
<b>OPF Revenue Account</b>					
Wakala fee	21	54,989	42,023	151,344	125,625
Commission expense	20	(16,312)	(11,565)	(44,821)	(35,930)
General administrative and Management expenses		(27,040)	(23,344)	(79,291)	(69,336)
		11,637	7,114	27,232	20,359
Mudarib's share of PTF investment income	25	4,316	2,690	11,408	6,899
Investment income	23	9,886	5,209	24,949	13,820
Direct expenses	26	(131)	(120)	(392)	(362)
Other income	24	1,349	1,382	4,917	4,349
<b>Results of operating activities</b>		15,420	9,161	40,882	24,706
<b>Profit before tax</b>		27,057	16,275	68,114	45,065
<b>Income tax expense</b>		(11,060)	(5,490)	(30,441)	(17,013)
<b>Profit after tax</b>		15,997	10,785	37,673	28,052
<b>Other comprehensive income</b>					
<b>Items that will be subsequently reclassified to statement of profit or loss</b>					
Unrealized gain / (losses) on available for sale investments - net		191	(623)	12	(692)
<b>Other comprehensive income / (loss) for the period</b>		191	(623)	12	(692)
<b>Total comprehensive income for the period</b>		16,188	10,162	37,685	27,360

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

  
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 Director

  
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 Director

  
 Lt Gen Naveed Mukhtar (Retd)  
 Chairman

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**CONDENSED INTERIM STATEMENT OF  
 CHANGES IN FUND (UNAUDITED)**  
 FOR THE PERIOD ENDED 30 SEPTEMBER 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	-	-	28,052	28,052
Other comprehensive loss for the period	-	(692)	-	(692)
	-	(692)	28,052	27,360
<b>Changes in Operator's Fund</b>				
Transfer of Profit to the Company	-	-	(21,508)	(21,508)
<b>Balance as at 30 September 2022</b>	<b>50,000</b>	<b>(101)</b>	<b>184,222</b>	<b>234,121</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	-	-	37,673	37,673
Other comprehensive income for the period	-	12	-	12
	-	12	37,673	37,685
<b>Changes in Operator's Fund</b>				
Transfer of Profit to the Company	-	-	(23,696)	(23,696)
<b>Balance as at 30 September 2023</b>	<b>50,000</b>	<b>(284)</b>	<b>212,314</b>	<b>262,030</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	-	-	34,654	34,654
Other comprehensive loss for the period	-	(473)	-	(473)
	-	(473)	34,654	34,181
<b>Balance as at 30 September 2022</b>	<b>1,000</b>	<b>250</b>	<b>84,304</b>	<b>85,554</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	-	-	22,834	22,834
Other comprehensive loss for the period	-	(117)	-	(117)
	-	(117)	22,834	22,717
<b>Balance as at 30 September 2023</b>	<b>1,000</b>	<b>-</b>	<b>114,026</b>	<b>115,026</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 SEPTEMBER 2023

Third Quarterly Report 2023

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
<b>Operating Cash Flows</b>	<b>Rupees in thousand</b>			
<b>a) Takaful activities</b>				
Contribution received	-	-	420,487	302,569
Re-takaful Contribution paid	-	-	(160,566)	(130,801)
Claims paid	-	-	(143,737)	(113,423)
Re-takaful and other recoveries received	-	-	55,979	31,162
Commission paid	(45,085)	(34,476)	-	-
Re-takaful rebate received	-	-	35,962	31,338
Wakala fee received/ (paid)	149,051	131,516	(149,054)	(131,518)
Modarib share received / (paid)	8,544	5,541	(8,544)	(5,541)
Management expenses	(76,151)	(67,987)	(6,603)	(6,012)
<b>Net cash flows generated from/ (used in) underwriting activities</b>	<b>36,359</b>	<b>34,594</b>	<b>43,924</b>	<b>(22,226)</b>
<b>b) Other operating activities:</b>				
Income tax paid	(16,906)	(3,074)	-	(3,580)
Other expenses paid	(184)	(184)	-	-
Other operating (payments) / receipts	1,770	186	(5,732)	(2,412)
<b>Net cash flow generated from/(used in) other operating activities</b>	<b>(15,320)</b>	<b>(3,072)</b>	<b>(5,732)</b>	<b>(5,992)</b>
<b>Total cash flows from all operating activities</b>	<b>21,039</b>	<b>31,522</b>	<b>38,192</b>	<b>(28,218)</b>
<b>c) Investment activities:</b>				
Profit / return received	4,777	2,856	7,831	4,556
Dividends received	22,279	10,918	20,023	14,796
Payment for investments	(48,938)	(8,306)	(103,065)	(8,976)
Proceeds from disposals of investments	17,030	17,210	97,677	11,026
Fixed capital expenditure	(200)	-	-	-
Proceeds from disposals of fixed assets	-	(802)	-	-
<b>Total cash flows generated from/(used in) investing activities</b>	<b>(5,052)</b>	<b>21,876</b>	<b>22,466</b>	<b>21,402</b>
<b>d) Financing activities:</b>				
Payment against Ijarah	(5,579)	(3,070)	-	-
Transfer of Profit to the Company	(23,696)	(21,508)	-	-
<b>Total cash flows from financing activities</b>	<b>(29,275)</b>	<b>(24,578)</b>	<b>-</b>	<b>-</b>
<b>Net cash flows from all activities</b>	<b>(13,288)</b>	<b>28,820</b>	<b>60,658</b>	<b>(6,816)</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>78,788</b>	<b>95,707</b>	<b>172,021</b>	<b>100,044</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 SEPTEMBER 2023**

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Nine months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
Rupees in thousand				
<b>Reconciliation to statement of Profit or Loss:</b>				
Operating cash flows	21,039	31,522	38,192	(28,218)
Depreciation expense	(421)	(339)	-	-
Gain on disposal of investments	1,014	-	6,986	-
Dividend income	22,279	10,918	20,023	14,796
Increase / (decrease) increase in assets other than cash	36,636	29	150,080	63,914
(Increase) / decrease in liabilities other than running finance	(29,913)	(2,933)	(201,699)	(26,434)
Unrealized gain on investments held for trading	(382)	-	(122)	337
Investment income	2,038	2,902	1,632	2,115
Other income	4,497	2,962	7,742	4,564
Tax paid	16,906	3,074	-	3,580
Decrease in deposit against vehicle Ijarah	(5,579)	(3,070)	-	-
<b>Profit / surplus for the period</b>	<b>68,114</b>	<b>45,065</b>	<b>22,834</b>	<b>34,654</b>
<b>Attributed to</b>				
Participants' Takaful Fund	-	-	22,834	34,654
Operator's Fund	68,114	45,065	-	-
	<b>68,114</b>	<b>45,065</b>	<b>22,834</b>	<b>34,654</b>

**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	
	Nine months ended 30 September		Nine months ended 30 September	
	2023	2022	2023	2022
Rupees in thousand				
Cash and other equivalents	-	-	220	260
Current and other accounts	78,788	95,707	171,801	99,786
	<b>78,788</b>	<b>95,707</b>	<b>172,021</b>	<b>100,046</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

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 2023

Third Quarterly 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.

**2.1.3** These condensed interim financial statements does not include all of the information and disclosures required for annual financials statements and should be read in conjunction with the annual audited financial statements of the WTO for the year ended 31 December, 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 nine months period ended 30 September 2022.



ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
**NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER, 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 September 2023 (Unaudited)</b>	<b>31 December 2022 (Audited)</b>
		<b>Rupees in thousand</b>	
	<b>Note</b>		
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>		
	Operating assets	722	943
		<b>722</b>	<b>943</b>

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5.1 OPERATING ASSETS - OPF

		30 September 2023 (Unaudited)					
		Cost		Depreciation	Written down	Useful life	
As at 1 January	As at 30 September	As at 1 January	As at 30 September	For the period	value as at 30 September	(years)	
				Adjustments			
				30 September			
Rupees in thousand							
Furniture & fixtures	667	200	867	297	88	385	5
Office equipment	1,362	-	1,362	789	334	1,123	3
	2,029	200	2,229	1,086	421	1,507	723

		31 December 2022 (Audited)					
		Cost		Depreciation	Written down	Useful life	
As at 1 January	As at 31 December	As at 1 January	As at 31 December	For the year	value as at 31 December	(years)	
				Adjustments			
				31 December			
Rupees in thousand							
Furniture & fixtures	504	163	667	465	70	297	5
Office equipment	1,080	282	1,362	511	397	789	3
	1,584	445	2,029	976	467	1,086	943

6 INVESTMENTS IN EQUITY SECURITIES

		30 September 2023 (Unaudited)		31 December 2022 (Audited)	
		Cost	Impairment / Carrying value	Cost	Impairment / Carrying value
			provision		provision
			value		value
Rupees in thousand					
(a) Operator's Fund					
Available-for-sale					
Others					
Mutual funds		2,500	-	2,500	-
Unrealized loss on revaluation			(473)		(668)
		2,500	-	2,027	-
			2,027	2,500	1,832
<b>At fair value through profit and loss</b>					
Others related parties					
Mutual funds		205,423	(382)	205,041	150,399
		205,423	(382)	205,041	150,399
					5,072
					5,072
					155,471
					155,471

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	30 September 2023 (Unaudited)			31 December 2022 (Audited)		
	Cost	Impairment/ provision	Carrying value	Cost	Impairment/ provision	Carrying value
Rupees in thousand						
(b) Participants' takaful fund						
At fair value through profit and loss						
Other Related Parties						
Mutual funds	45,366	254	45,620	38,329	1,568	39,897
Others						
Mutual funds	163,268	(376)	162,892	140,743	3,989	144,732
	208,634	(122)	208,512	179,072	5,557	184,629

7	INVESTMENTS IN DEBT SECURITIES	30 September 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	5,000	-	5,000	20,000	-	20,000	
Profit on revaluation			-			176	
	5,000	-	5,000	20,000	-	20,176	
(b) Participants' takaful fund							
Available-for-sale							
Sukuks	5,000	-	5,000	15,000	-	15,000	
Surplus on revaluation			-			117	
	5,000	-	5,000	15,000	-	15,117	

8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants' Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand				
Receivable against sale of asset	227	546	-	-
Deposit against Ijarah - vehicles	6,127	5,347	-	-
Accrued investment income	275	555	199	287
Other receivable	644	238	2,980	591
	7,273	6,686	3,179	878

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	Operator's Fund		Participants' Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand				
<b>9 TAKAFUL / RETAKAFUL RECEIVABLES</b>				
<b>Due from takaful contract holders</b>				
Considered good	-	-	178,399	90,902
Provision against doubtful balance	-	-	(222)	(222)
	-	-	178,177	90,680
<b>Due from other Takaful / Retakaful Operators</b>				
Considered good	2,924	-	45,831	23,628
Provision against doubtful balance	-	-	(1,171)	(1,171)
	2,924	-	44,660	22,457
	2,924	-	222,837	113,137

This includes contribution amounting to Rs.3.662 million (31 December 2022: 1.187 million) receivable from the associated undertakings.

**10 RECEIVABLE / (PAYABLE) (Current account between OPF and PTF)**

Wakala fee	85,126	57,453	(85,126)	(57,453)
Less: Provision for refund of wakala fee against doubtful balances	(408)	(408)	408	408
	84,718	57,045	(84,718)	(57,045)
Mudarib's fee	8,452	5,588	(8,452)	(5,588)
	93,170	62,633	(93,170)	(62,633)

	Operator's Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)
Rupees in thousand		
<b>11 DEFERRED TAXATION</b>		
Deferred tax credit arising in respect of:		
Unrealised gain on available-for-sales investments	(184)	(163)
Deferred tax debit arising in respect of:		
Provision for refund of wakala fee against doubtful balances	(159)	(135)
	(343)	(298)

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	Operator's Fund		Participants' Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees in thousand			
<b>12</b>	<b>PREPAYMENTS</b>			
Prepaid retakaful contribution ceded - PTF	-	-	92,700	80,464
Others - OPF	2,357	201	-	-
	<b>2,357</b>	<b>201</b>	<b>92,700</b>	<b>80,464</b>
<b>13</b>	<b>CASH AND BANK</b>			
Cash and Cash Equivalent				
Stamps in hand	-	-	220	320
Cash at bank				
- Savings account	78,788	92,076	171,801	111,043
	<b>78,788</b>	<b>92,076</b>	<b>172,021</b>	<b>111,363</b>

	Operator's Fund		Participants' Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
	Rupees in thousand			
<b>14</b>	<b>TAKAFUL / RETAKAFUL PAYABLES</b>			
	11,583	6,336	158,438	123,605
Due to Local takaful/retakaful operators	11,583	6,336	158,438	123,605

	Operator's Fund		Participants' Takaful Fund	
	30 September 2023 (Unaudited)	31 December 2022 (Audited)	30 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>15</b>	<b>OTHER CREDITORS AND ACCRUALS</b>			
Agents' commission payable	28,141	21,898	-	-
Federal takaful fee payable	-	-	572	593
Federal excise duty payable	258	161	7,265	7,796
Tax deducted at source	731	517	545	380
Accrued expenses	1,369	1,084	-	-
Tracker payable	-	-	7	-
Funds received against leased vehicles	2,810	2,253	-	-
Others	4,412	6,009	6,896	1,958
	<b>37,721</b>	<b>31,922</b>	<b>15,285</b>	<b>10,727</b>

**16 CONTINGENCIES AND COMMITMENTS**

**16.1 Contingency**

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

**16.2 Commitments**

The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.22.57 million (31 December 2022: Rs.18.58 million). The contracts have a term of five years.

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		Operators Fund			
		30 September 2023 (Unaudited)		31 December 2022 (Audited)	
Future Minimum Ijarah (lease) payments are as under:		Rupees in thousand			
Not later than 1 year		6,072		4,313	
Later than 1 year but not later than 5 years		16,503		14,262	
		<b>22,575</b>		<b>18,575</b>	
Ijarah payments recognized in Expense during the period		4,798		1,750	
		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		Rupees in thousand			
<b>17</b>	<b>NET CONTRIBUTION</b>				
	<b>Written Gross Contribution</b>	220,064	100,356	496,887	329,722
	Less: Wakala fee	(70,452)	(41,912)	(176,727)	(130,929)
	<b>Contribution Net of Wakala Fee</b>	149,612	58,444	320,160	198,793
	Add: Unearned contribution reserve opening - net	142,760	114,839	120,076	106,276
	Less: Unearned contribution reserve closing - net	(202,327)	(109,987)	(202,327)	(109,987)
	Contribution earned	90,045	63,296	237,909	195,082
	Less: Retakaful Contribution ceded	65,932	47,574	176,663	136,506
	Add: Prepaid retakaful contribution opening	84,312	67,138	80,465	69,546
	Less: Prepaid retakaful contribution closing	(92,700)	(69,370)	(92,700)	(69,370)
	Retakaful expense	57,544	45,342	164,428	136,682
	<b>Net takaful contribution</b>	<b>32,501</b>	<b>17,954</b>	<b>73,481</b>	<b>58,400</b>
<b>18</b>	<b>REBATE FROM RETAKAFUL OPERATORS</b>				
	Retakaful Rebate income	14,658	10,976	43,430	36,202
	Add: Unearned retakaful rebate opening	19,964	15,893	19,255	16,340
	Less: Unearned retakaful rebate closing	(21,664)	(16,544)	(21,664)	(16,544)
	<b>Rebate from retakaful operators</b>	<b>12,958</b>	<b>10,325</b>	<b>41,021</b>	<b>35,998</b>

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		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
<b>19</b>	<b>NET TAKAFUL CLAIMS EXPENSE</b>	<b>Rupees in thousand</b>			
	Claim paid	71,044	38,431	143,737	113,423
	Add: Outstanding claims including IBNR closing	188,468	148,891	188,468	148,891
	Less: Outstanding claims including IBNR opening	(180,506)	(123,845)	(140,103)	(132,662)
	Claim expense	79,006	63,477	192,102	129,652
	Less: Retakaful and other recoveries received	31,620	10,505	53,101	33,219
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	94,753	77,107	94,753	77,107
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(94,629)	(44,481)	(65,667)	(49,895)
	Retakaful and other recoveries revenue	31,744	43,131	82,187	60,431
	<b>Net takaful claim expense</b>	<b>47,262</b>	<b>20,346</b>	<b>109,915</b>	<b>69,221</b>
<b>20</b>	<b>COMMISSION EXPENSE</b>				
	Commission paid or payable	21,761	12,116	51,487	36,632
	Add: Deferred commission expense opening	24,229	19,836	23,012	19,685
	Less: Deferred commission expense closing	(29,678)	(20,387)	(29,678)	(20,387)
	<b>Commission expense</b>	<b>16,312</b>	<b>11,565</b>	<b>44,821</b>	<b>35,930</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 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
		<b>Rupees in thousand</b>			
	Gross wakala fee	70,452	41,912	176,727	130,929
	Add: Unearned wakala fee opening	90,581	74,497	80,661	69,082
	Less: Unearned wakala fee closing	(106,044)	(74,386)	(106,044)	(74,386)
	<b>Net wakala fee income</b>	<b>54,989</b>	<b>42,023</b>	<b>151,344</b>	<b>125,625</b>
<b>22</b>	<b>OTHER DIRECT EXPENSES</b>				
	Tracker installation and monitoring charges	3,467	1,920	6,529	5,937
	Inspection charges	9	-	9	-
	Bank Charges	43	28	74	75
		3,519	1,948	6,612	6,012

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		Participants' Takaful Fund			
		Quarter ended 30 September		Nine months ended 30 September	
		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	6,401	1,281	20,023	14,796
	- Gain on trading	-	-	6,986	-
		6,401	1,281	27,009	14,796
	<b>Income from debt securities - Available-for-sale</b>				
	- Return on fixed income securities	497	757	1,632	2,115
		6,898	2,038	28,641	16,911
	<b>Net unrealized gains on investment</b>				
	- Net unrealized gain / (loss) on investments at fair value through profit or loss - held for trading	3,893	4,688	(122)	337
	<b>Total investment income</b>	<b>10,791</b>	<b>6,726</b>	<b>28,519</b>	<b>17,248</b>



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Operator's Fund					
		Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Rupees in thousand					
<b>Income from equity securities - Held for trading</b>					
- Dividend income		1,466	-	22,279	10,918
- Gain on trading		-	-	1,014	-
		1,466	-	23,293	10,918
<b>Income from debt securities - Available-for-sale</b>					
- Return on fixed income securities		592	1,029	2,038	2,902
		2,058	1,029	25,331	13,820
<b>Net unrealized loss on investment</b>					
- Net unrealized gain / (loss) on investments at fair value through profit or loss - held for trading		7,828	4,180	(382)	-
<b>Total investment income</b>		<b>9,886</b>	<b>5,209</b>	<b>24,949</b>	<b>13,820</b>
Participants' Takaful Fund					
		Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Rupees in thousand					
<b>24</b>	<b>OTHER INCOME</b>				
	Return on bank balances	3,124	1,849	7,742	4,564
	Miscellaneous	-	-	-	576
		3,124	1,849	7,742	5,140

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Operator's Takaful Fund					
		Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Rupees in thousand					
	Return on bank balances	1,165	1,265	4,497	2,962
	Gain on sale of Ijarah vehicle	-	-	-	980
	Miscellaneous	184	117	420	407
		1,349	1,382	4,917	4,349

**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 September		Nine months ended 30 September	
		2023	2022	2023	2022
		(Unaudited)		(Unaudited)	
Rupees in thousand					
<b>26</b>	<b>DIRECT EXPENSES</b>				
	Auditors' remuneration	86	75	257	227
	Shariah Compliance Auditors' remuneration	45	45	135	135
		131	120	392	362

Operator's Fund				
		Nine months ended 30 September		
		2023	2022	
		(Unaudited)		
Rupees in thousand				
<b>27</b>	<b>TAXATION</b>			
	For the period			
	Current			26,714
	Deferred			45
				26,759
				17,013
				283
				17,296

**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 September 2023 (Unaudited)	31 December 2022 (Audited)
<b>Contribution due:</b>	<b>Rupees in thousand</b>	
Askari Guards (Private) Limited	-	1,182
Mobil Askari Lubricants Pakistan Limited	280	5
Askari Life Assurance Co. Ltd.	3,206	-
AWT Investments Limited	176	-
	<b>3,662</b>	<b>1,187</b>
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
<b>Transactions during the period</b>	<b>Rupees in thousand</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)	949	-
Contribution received during the year	2,131	17
Takaful benefits paid	208	569
<b>Mobil Askari Lubricants Pakistan Limited</b>		
Contribution written (including government levies and stamp duties)	7,950	3,439
Contribution received during the year	7,675	3,501
Takaful benefits paid	1,187	487
<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)	6,587	358
Contribution received during the year	3,381	358
Takaful benefits paid	1,180	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)	2,856	-
Contribution received during the year	2,680	-
Takaful benefits paid	684	-
<b>Others</b>		
Employees' retirement benefits	2,795	2,509

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**SEGMENT INFORMATION**

Business class wise revenue and results have been disclosed in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1/2017 dated 9 February, 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2023 and 31 December 2022, unallocated capital expenditure and non-cash expenses during the year then ended.

**Period ended 30 September 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)	131,854	91,439	215,121	102,611	19,277	560,302
Less: Federal Excise Duty	(16,326)	(8,067)	(27,735)	-	(2,508)	(54,636)
Federal Takaful Fee	(1,103)	(608)	(1,821)	(1,016)	(162)	(4,710)
Stamp duty	(45)	(3,859)	(145)	-	(20)	(4,069)
<b>Gross written contribution</b>	<b>114,380</b>	<b>78,905</b>	<b>185,420</b>	<b>101,595</b>	<b>16,587</b>	<b>496,887</b>
Gross direct contribution	110,143	78,742	180,230	101,595	16,195	486,905
Facultative Inward contribution	4,237	163	5,190	-	392	9,982
<b>Takaful contribution earned</b>	<b>109,544</b>	<b>55,805</b>	<b>172,382</b>	<b>34,729</b>	<b>16,793</b>	<b>389,253</b>
Wakala expense	(38,891)	(19,445)	(77,608)	(8,683)	(6,717)	(151,344)
Takaful contribution ceded to retakaful operators	(95,325)	(40,854)	(17,774)	-	(10,475)	(164,428)
Net takaful contribution	(24,672)	(4,494)	77,000	26,046	(399)	73,481
Retakaful Rebate income	24,801	11,525	2,673	-	2,022	41,021
<b>Net underwriting income</b>	<b>129</b>	<b>7,031</b>	<b>79,673</b>	<b>26,046</b>	<b>1,623</b>	<b>114,502</b>
Takaful claims	(32,463)	(28,910)	(91,006)	(16,864)	(22,859)	(192,102)
Takaful claims recovered from retakaful operators	28,564	19,300	12,748	-	21,575	82,187
Net takaful claims	(3,899)	(9,610)	(78,258)	(16,864)	(1,284)	(109,915)
PIF Direct expense	(23)	(12)	(6,559)	(9)	(3)	(6,606)
<b>Net takaful claims and expenses</b>	<b>(3,922)</b>	<b>(9,622)</b>	<b>(84,817)</b>	<b>(16,873)</b>	<b>(1,287)</b>	<b>(116,521)</b>
<b>Underwriting result</b>	<b>(3,793)</b>	<b>(2,591)</b>	<b>(5,144)</b>	<b>9,173</b>	<b>336</b>	<b>(2,019)</b>
Net investment income						28,519
Other income						7,742
Mudarib's share						(11,408)
<b>Surplus for the year</b>						<b>22,834</b>
	<b>As at 30 September 2023 (Unaudited)</b>					
Segment assets	107,623	62,031	239,010	71,489	44,348	524,501
Unallocated assets						388,713
Total assets						913,214
Segment liabilities	95,389	83,800	318,727	126,975	51,968	676,859
Unallocated liabilities						121,329
Total liabilities						798,188

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ASKARI GENERAL INSURANCE CO. LTD

Period ended 30 September 2023

Operator's Fund	File and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	38,891	19,445	77,608	8,683	6,717	151,344
Commission expense	(19,875)	(9,720)	(11,905)	(1,261)	(2,060)	(44,821)
Management expenses	(14,155)	(7,239)	(48,906)	(5,525)	(3,467)	(79,292)
<b>Segment result</b>	<b>4,861</b>	<b>2,486</b>	<b>16,797</b>	<b>1,897</b>	<b>1,190</b>	<b>27,231</b>
Mudanib's share of PTF investment income						11,408
Investment income						24,949
<b>Other income</b>						<b>4,917</b>
Other expenses						(392)
Profit for the year						<b>68,113</b>
	As at 30 September 2023 (Unaudited)					
Segment assets	35,266	17,572	56,397	8,513	5,100	122,848
<b>Unallocated assets</b>						<b>304,475</b>
						<b>427,323</b>
Segment liabilities	28,293	14,345	66,187	20,557	4,803	134,185
Unallocated liabilities						31,108
<b>Total liabilities</b>						<b>165,293</b>

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

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	100,785	56,298	183,462	17,778	22,950	381,273
Less: Federal excise duty	(12,037)	(6,663)	(23,651)	-	(2,864)	(45,215)
Federal takaful fee	(808)	(457)	(1,559)	(176)	(185)	(3,185)
Stamp duty	(46)	(2,944)	(154)	-	(6)	(3,150)
Gross written contribution	87,894	46,234	158,098	17,602	19,895	329,723
Gross direct contribution	80,144	45,737	153,778	17,602	18,518	315,779
Facultative inward contribution	7,750	497	4,320	-	1,377	13,944
Takaful contribution earned	85,976	47,817	153,681	15,233	18,000	320,707
Wakala expense	(29,590)	(16,499)	(68,528)	(3,808)	(7,200)	(125,625)
Takaful contribution ceded to retakaful operators	(73,918)	(34,742)	(18,470)	-	(9,552)	(136,682)
Net takaful contribution	(17,532)	(3,424)	66,683	11,425	1,248	58,400
Retakaful Rebate income	20,111	10,539	3,050	-	2,298	35,998
Net underwriting income	2,579	7,115	69,733	11,425	3,546	94,398
Takaful claims	(41,014)	(4,652)	(66,710)	(5,016)	(12,260)	(129,652)
Takaful claims recovered from retakaful operators	36,956	3,439	11,810	-	8,226	60,431
Net takaful claims	(4,058)	(1,213)	(54,900)	(5,016)	(4,034)	(69,221)
PIF Direct expense	(22)	(12)	(5,970)	(4)	(4)	(6,012)
Net takaful claims and expenses	(4,080)	(1,225)	(60,870)	(5,020)	(4,038)	(75,233)
Underwriting result	(1,501)	5,890	8,863	6,405	(492)	19,165
Net investment income						17,248
Other income						5,140
Mudarib's share						(6,899)
Surplus for the period						34,654
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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ASKARI GENERAL INSURANCE CO. LTD

Period ended 30 September 2022

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Wakala Fee	29,590	16,499	68,528	3,808	7,200	125,625
Commission expense	(14,867)	(8,345)	(10,520)	(438)	(1,760)	(35,930)
Management expenses	(11,381)	(6,303)	(44,841)	(2,605)	(4,205)	(69,335)
Segment result	3,342	1,851	13,167	765	1,235	20,359
Mudarb's share of PIF investment income						6,899
Investment income						13,820
Other income						4,349
Other expenses						(362)
Profit for the year						45,065
	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.

30.1 Operator's Fund	30 September 2023 (Unaudited)							
	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	205,041	-	-	-	205,041	205,041	-	-
Investment at available for sale	-	7,027	-	-	7,027	2,027	-	5,000
<b>Financial assets not measured at fair value</b>								
Cash and bank deposits	-	-	78,788	-	78,788	-	-	-
Loans and other receivables*	-	-	7,273	-	7,273	-	-	-
Receivable from PTF	-	-	93,170	-	93,170	-	-	-
<b>Financial liabilities not measured at fair value</b>								
Takaful / Retakaful payables*	-	-	-	(11,583)	(11,583)	-	-	-
Other creditors and accruals*	-	-	-	(37,721)	(37,721)	-	-	-
	205,041	7,027	179,231	(49,304)	341,995	207,068	-	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 - 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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ASKARI GENERAL INSURANCE CO. LTD

30 September 2023 (Unaudited)									
30.2 Participants' Takaful Fund	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand								
<b>Financial assets measured at fair value</b>									
Investment at fair value through profit and loss	162,892	-	-	-	162,892	162,892	-	-	
Investment at available for sale	-	5,000	-	-	5,000	-	-	5,000	
<b>Financial assets not measured at fair value</b>									
Cash and bank deposits	-	-	172,021	-	172,021	-	-	-	
Takaful/Retakaful receivable*	-	-	222,837	-	222,837	-	-	-	
Retakaful recoveries against outstanding claims*	-	-	-	94,753	94,753	-	-	-	
<b>Financial liabilities not measured at fair value</b>									
Provision for outstanding claims (including IBNR)*	-	-	-	(188,468)	(188,468)	-	-	-	
Takaful / Retakaful payables*	-	-	-	(158,438)	(158,438)	-	-	-	
Payable to OPF	-	-	-	(93,170)	(93,170)	-	-	-	
Other creditors and accruals*	-	-	-	(15,285)	(15,285)	-	-	-	
	162,892	5,000	394,858	(360,608)	202,142	162,892	-	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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ASKARI GENERAL INSURANCE CO. LTD

31 MOVEMENT IN INVESTMENTS - OPF

	Available-for-sale	Fair value through P&L	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 (loss)/gain	-	2,470	2,470
Impairment gains / (losses)	(1,323)	-	(1,323)
<b>At beginning of current year</b>	<b>22,008</b>	<b>155,471</b>	<b>177,479</b>
Additions / Re-investments	-	85,024	85,024
Disposals (sales and redemptions)	(15,000)	(30,000)	(45,000)
Fair value net (loss)/gain	20	(5,454)	(5,434)
<b>At end of current period</b>	<b>7,028</b>	<b>205,041</b>	<b>212,069</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 net (loss)/gain	-	3,341	3,341
Impairment gains / (losses)	(606)	-	(606)
<b>At beginning of current year</b>	<b>15,117</b>	<b>184,628</b>	<b>199,745</b>
Additions	-	153,526	153,526
Disposals (sales and redemptions)	(10,000)	(123,964)	(133,964)
Fair value net (loss)	(117)	(5,678)	(5,795)
<b>At end of current period</b>	<b>5,000</b>	<b>208,512</b>	<b>213,512</b>

33 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors on its meeting held on 25 October 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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