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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

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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

First Quarter Report 2024

#### Board of Directors

Lt Gen Nauman Mahmood (Retd) Chairman Maj Gen Kamran Ali (Retd) Member Rizwan Ullah Khan Member Brig Mukhtar Ahmed (Retd) Member Malik Riffat Mahmood Member Mr. M. Munir Malik Member Mr. Imran labal Member Ms. Saima Akbar Khattak Member

#### President & Chief Executive Officer Mr. Abdul Waheed

#### Chief Financial Officer

Mr. Suleman Khalid

#### **Company Secretary** Mr. Wagas Ali

Head of Internal Audit Mr. Ali Noor

#### Executive, Risk Management & Compliance Committee

Maj Gen Kamran Ali (Retd) Chairman Rizwan Ullah Khan Member Brig Mukhtar Ahmed (Retd) Member Mr. Abdul Waheed Member

#### Audit Committee

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

#### Ethics, Human Resource and

Remuneration Committee Mr. Imran lqbal Chairman Brig Mukhtar Ahmed (Retd) Member Mr. Abdul Waheed Member

#### Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Kamran Ali (Retd) Chairman Mr. Zaheer Abbas Member Mr. Shahzad Ameer Member Mr. Shahzad Munir Member

#### **Claims Settlement Committee**

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

#### Investment Committee

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

#### **External Auditors**

Yousuf Adil Chartered Accountants Islamabad

#### Shariah Compliance Auditors

S.M. Suhail & Co. Chartered Accountants Islamabad

#### **Shariah Advisor** Mufti Ehsan Waquar

#### Legal Advisors

Hassan Kaunain Nafees

#### Bankers

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

#### Registrar & Share Transfer Office

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

#### Registered Office/Head Office

3rd Floor, AWT Plaza, The Mall, Rawalpindi, Pakistan Ph: +92-51-8848101-2 Fax: +92-51-9272424 Email: info@agico.com.pk

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ASKARI GENERAL INSURANCE CO. LTD -

#### UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

### DIRECTORS' REPORT

On unconsolidated interim financial information

For the three months period ended 31 March 2024

First Quarter Report 2024

The Board of Directors are pleased to present the un-audited condensed interim financial information of askari general insurance company limited (the Company) for the three months period ended March 31, 2024.

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

	31 March		
	<b>2024</b> 2023		
	(Rupees in 1	housands)	
Gross premium written (Inclusive of Takaful Contribution)	1,417,808	1,041,311	
Net premium revenue	853,157	598,888	
Underwriting profit	29,170	8,575	
Investment and other income	164,278	97,428	
Profit before tax	208,598	118,534	
Profit after tax	131,642	83,889	
Earnings per share (Rs.)	1.83	1.17	

In comparison with the corresponding period, there was an increase in Gross premium written of 36%. Investment and other income increased by 69% and Profit after tax and Earnings per share increased by 57%.

#### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 171.7 million in the period ended 31 March 2024, while the same was

Rs. 130.4 million in the similar period of 2023. Profit before tax contains Rs. 24.9 million of window Takaful operations in the period ended 31 March 2024, while the same was Rs. 20.1 million in the similar period of 2023.

#### Future outlook

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

#### Acknowledgements

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





Abdul Waheed President & Chief Executive

Lt Gen Nauman Mahmood (Retd) Chairman – Board of Directors

Rawalpindi April 23, 2024





ASKARI GENERAL INSURANCE CO. LTD

بورڈاف ڈائریکٹرز 31مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے عسکری جزل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر آڈٹ شدہ کنڈینسڈ عبوری مالی معلومات پیش کرنے پر خوش ہیں۔

کلیدی کار کردگی کے اشارے (کے پی آئی) کا موازنہ مند رجہ ذیل ہے۔

	روپے مېزاروں مىيں	
1,041,311	1,417,808	ٹکا فل شراکت سمیت مجموعی تحریر ی پر سمیم
598,888	853,157	خالص پريميم آمدني
8,575	29,170	انڈر را ئنگ کامنافع
97,428	164,278	سرمایه کاری اور دیگرآ مدنی
118,534	208,598	نی <i>س سے پہلے</i> منافع
83,889	131,642	نیکس کے بعد منافع
1.17	1.83	نی <sup>حص</sup> ص آمدنی روپ

اس مدت کے مقابلے میں ، مجموع پر پیم میں 36 فیصد کااضافہ ہوا۔ سرمایہ کار کااور دیگر آمدنی میں 69 فیصد اضافہ ہوااور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 57 فیصد اضافہ ہوا۔

#### ونذو تكافل آپريش

تحریری مجموعی پر بیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا نکل تعاون شامل ہے، جبکہ 2023 کی اس مدت میں یہ 130.4 ملین تھا۔ تیکس سے پیملے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین ونڈ وتکفل آپریشز شامل ہیں، جبکہ 2023 کی اس مدت میں یہ 20.1 ملین تھا۔

#### مستقبل كانقطه نظر

پاکستان میں معاثی اور سیا می ماحول کے ارد گرد چیلنجوں کے ساتھ ، موجودہ منظر نامے میں کاروباری ترقی چیلنج بنی ہوئی ہے۔کاروباری خطرات کو پورا کرنے کے لیے ایک محتاط نقطہ نظر اپنایا جائے گا۔ ہم ترقی ، منافع بخش اور لیکویڈیٹی کے درمیان توازن بر قرار رکھنے کی کو شش کرتے ہیں۔

#### اعترافات

ہم اس موقع پراپنے ریگولیٹرز،انشورنس ایسو سی ایشن آف پاکستان،ان کی سلسل حمایت،اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کاہم پر اعتماد اور اعتماد کے لیے شکر یہ ادا کر ناچا ہیں گے۔

بور ڈیج لیے اور اس کی جانب سے

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عدالوحد صدرادر جبف ايكزيكثو

**راولپنڈی** 23 اپریل2024

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لیفٹینٹ جزل نعمان محمود(ر) چیئر مین- بورڈاف ڈائریکٹرز

#### UNCONSOLIDATED CONDENSED INTERIM **STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024**

First Quarter Report 2024

Note         ASSETS         Property and equipment       7         Intangible assets       8         Investment property       9	31 March 2024 Rupees in t 328,208 6,409 34,933	<b>31 December</b> <b>2023</b> thousand 324,278 7,353 35,261
ASSETS Property and equipment 7 Intangible assets 8	Rupees in t 328,208 6,409 34,933	thousand 324,278 7,353
ASSETS Property and equipment 7 Intangible assets 8	328,208 6,409 34,933	324,278 7,353
Property and equipment 7 Intangible assets 8	6,409 34,933	7,353
Intangible assets 8	6,409 34,933	7,353
	34,933	
Investment property 9	•••••••••••••••••••••••••••••••••••••••	35.261
	10.000	-0,201
Investment in subsidiary 10	10,000	10,000
Investments		
- Equity securities 11	774,456	732,845
- Debt securities 12	2,963,592	2,984,093
Loans and other receivables 13	390,799	259,756
Insurance / Reinsurance receivables 14	1,381,405	1,464,458
Reinsurance recoveries against outstanding claims 18	674,851	888,923
Salvage recoveries accrued	2,633	2,633
Deferred commission expense / Acquisition cost 19	138,536	154,757
Deferred taxation	-	8,372
Prepayments	567,274	653,590
Cash and bank	380,306	314,999
Total assets of Window Takaful Operations - Operator's Fund Total Assets	483,425	441,872

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Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



		(Unaudited) 31 March 2024	(Audited) 31 December 2023	
	Note	Rupees in t		
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity hold	ers			
Ordinary share capital		719,019	719,019	
Share premium		121,161	121,161	
Reserves		121,785	102,652	
Unappropriated profit		1,937,425	1,805,783	
Total Equity		2,899,390	2,748,615	
Liabilities				
Underwriting Provisions				
- Outstanding claims including IBNR	18	1,248,634	1,450,640	
- Unearned premium reserves	17	1,942,225	2,062,367	
- Unearned reinsurance commission	19	108,574	122,020	
Retirement benefit obligations		2,911	9,038	
Staff compensated absences		51,738	50,871	
Liabilities against assets - secured		155,532	158,038	
Deferred taxation		7,724	-	
Taxation - provision less payment		93,027	92,691	
Premium received in advance		190,102	194,993	
Insurance / Reinsurance payables		904,518	889,529	
Unclaimed dividends		13,256	13,291	
Other creditors and accruals	15	277,554	268,727	
Deposits and other payables		65,229	69,164	
Total Liabilities		5,061,024	5,381,369	
Total liabilities from Window Takaful Operations - OPF		176,413	153,206	
Total Equity and Liabilities		8,136,827	8,283,190	
Contingencies and commitments	16			

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

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Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



#### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		Three months ended 31 March		
		2024	2023	
	Note	Rupees in thou	sand	
Net insurance premium	17	853,157	598,888	
Net insurance claims	18	(588,037)	(403,643)	
Net commission and other acquisition costs	19	(5,291)	9,069	
Insurance claims and acquisition expenses		(593,328)	(394,574)	
Management expenses		(230,659)	(195,739)	
Underwriting results		29,170	8,575	
Investment income	20	148,998	84,532	
Rental income		1,713	1,518	
Other income		13,567	11,378	
Other expenses		(2,780)	(2,370)	
Results of operating activities		190,668	103,633	
Finance costs		(7,036)	(5,181)	
Profit before tax from General Operations		183,632	98,452	
Profit before tax from Window Takaful Operations - OPF		24,966	20,082	
Profit before tax		208,598	118,534	
Income tax expense		(76,956)	(34,645)	
Profit after tax		131,642	83,889	
Other comprehensive income:				
Items that will be reclassified subsequently				
to profit and loss account:				
Unrealised (loss) / gain on available for sale investments - net		19,152	(1,785)	
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(19)	(253)	
		19,133	(2,038)	
Total comprehensive income for the period		150,775	81,851	
Earnings (after tax) per share - Rupees	21	1.83	1.17	

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



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Suleman Khalid Chief Financial Officer Abdul Waheed President & Chief Executive

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

Lt Gen Nauman Mahmood (Retd) Chairman

UNCONSOLIDATED CONDENSED INTERIM **STATEMENT OF CASH FLOWS (UNAUDITED)** 

FOR THE PERIOD ENDED 31 MARCH 2024

		2024	2023
		Rupees in thou	Isand
Cas	h Flows From Operating Activities:		
	Underwriting activities:		
,	Premium received	1,323,881	1,299,739
	Reinsurance premium paid	(262,923)	(304,098)
	Claims paid	(859,101)	(642,567)
	Reinsurance and other recoveries received	206,471	28,421
	Commission paid	(99,843)	(63,547)
	Commission received	59,751	14,923
	Management expenses paid	(245,066)	(180,421)
	Net cash flows generated from underwriting activities	123,170	152,450
b)	Other operating activities:	,	
	Income tax paid	(60,523)	(43,973)
	Other expenses paid	(2,197)	(2,442)
	Other operating receipts / (payments)	(98,266)	(124,826)
	Advances to employees	(367)	
	Net cash used in other operating activities	(161,353)	(171,159)
Tota	al cash flow used in all operating activities	(38,183)	(18,709)
Inve	esting activities:		
	Profit / return received	88,634	75,480
	Dividends received	24,063	8,671
	Payments for investments	(311,002)	(614,584)
	Proceeds from investments	338,184	563,883
	Fixed capital expenditure	(14,397)	(1,412)
Tota	al cash generated from investing activities	125,482	32,038
Fina	ancing activities:		
	Financial charges paid	(7,036)	(5,181)
	Repayment of obligation under finance lease	(15,110)	(14,519)
	Dividend paid	(35)	(1)
	Staff house building finance - net	10	17
	Mark-up on staff house building finance received	179	122
Tota	al cash used in financing activities	(21,992)	(19,562)
Net	cash used in all activities	65,307	(6,233)
Cas	h and cash equivalents at beginning of the period	314,999	291,610
Cas	h and cash equivalents at end of the period	380,306	285,377

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

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Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



#### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

	2024	2023
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	(38,183)	(18,709
Depreciation expense	(24,342)	(25,209
Financial charges	(7,036)	(5,181
Gain on disposal of fixed assets	-	2
Decrease/ (increase) in assets other than cash	(185,211)	(5,069
Decrease in liabilities other than running finance	215,530	12,60
Unrealized gain on investments - held for trading	651	4,50
Provision For Diminution In Value Of Investments	4,614	
Dividend income	25,343	9,80
Investment income	117,266	68,18
Profit on bank deposits	13,353	11,47
Income tax provision	(76,956)	(34,64
Gain on trading	1,124	2,04
Tax paid	60,523	43,97
Profit after taxation from General Insurance Operations	106,676	63,80
Profit from Window Takaful Operations - OPF	24,966	20,08
Profit after taxation	131,642	83,889

Definition of cash:

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

	2024	2023
sh for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,694	1,674
Stamp in hand	1,468	1,128
	3,162	2,802
Current and other accounts		
Current accounts	45,467	25,08
Deposit accounts	331,676	257,48
	377,143	282,57
Total	380,305	285,377

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

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Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

#### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

	Share capital		F	leserves		Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve		Revenue reser	ve		
		Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
				Rupees in	thousand		
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the period							
Profit for the period	-	-	-	-	83,889	83,889	83,889
Other comprehensive loss for the period	-	-	-	(2,038)	-	(2,038)	(2,038)
Total comprehensive income for the period	-	-	-	(2,038)	83,889	81,851	81,851
Balance as at 31 March 2023	719,019	121,161	70,000	(25,961)	1,659,741	1,824,941	2,543,960
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the period							
Profit for the period	-	-	-	-	131,642	131,642	131,642
Other comprehensive loss for the period				19,133		19,133	19,133
Total comprehensive income for the period	-	-	-	19,133	131,642	150,775	150,775
Balance as at 31 March 2024	719,019	121,161	70,000	51,785	1,937,425	2,180,371	2,899,390

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



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Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood **Director** 

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

ASKARI GENERAL INSURANCE CO. LTD



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

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

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

#### 2.1 Statement of Compliance

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

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

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

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

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

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

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

#### 2.2 Basis of measurement

These unconsolidated condenced interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employee Benefits".

#### 2.3 Functional and presentation currency

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

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

#### 4 FINANCIAL RISK MANAGEMENT

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

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

#### 6 PREMIUM DEFICIENCY RESERVE

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

			(Unaudited) 31 March 2024	(Audited) 31 December 2023
		Note		thousand
7	PROPERTY AND EQUIPMENT			

Operating assets	7.1	328,208	324,278
		328,208	324,278

# Operating assets 7.1

Note

As at 1 January

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	Useful life / I ease term	(years)
	Written down	31 December
		As at 31 December
	ation	(Disposals) / Adjustments
31 March 2024 (Unaudited)	Depreciation	For the period
31 March 20		As at 1 January
		As at 31 December
	Cost	Adjustments
	ပိ	Additions / (Disposals)

Rupees in thousand

Building	7.1.1			ı.		18,308		i.	19,223	127,189	40
Furniture and fixtures	-	30,187	1,197 -		31,384	22,323		807 (2)	23,128	8,256	5
Computers and office equipment		63,963	2,006 -	-		55,651		1,722 (43)	57,331	8,639	з
Matar vehicles (Owned)	· · · · · · · · · · · · · · · · · · ·	25,356	1	1	25,3{	21,358	502		21,860	3,496	2
Right of use assets - Motor vehicles			12,602 -	1	197,80	91 99,197	8,773	8,773 -	107,970	89,921 5	5
Right of use assets - Rental properties		187,690	(25)	1	187,66	113,103	7,312	(6,260)	114,155	73,510	2 to 20
Tracking devices			2,913	4		89,713	2,247	(677)	91,283	15,818	в
Leasehold improvements		37,462	1,324	-	38,786	36,616	791			1,379	e
		780.547	20.017		800.564	456.269	23.069	(6 982)	472 357	328.208	

	n Useful life / Lesse term	
	Written down	31 December
		As at 31 December
	iation	(Disposals) / Adjustments
1 December 2023 (Audited)	Depreciation	For the period (Disposals) / Adjustments
31 December		As at 1 January
		As at 31 December
	st	Additions / Adjustments (Disposals)
	Cost	Additions / (Disposals)
		As at 1 January
Note	I	

Building 7.1.1		Computers and office equipment		Right of use assets - Motor vehicles	Right of use assets - Rental properties	Tracking devices	Leasehold improvements	
1 146,412	27,571	61,391	23,448	215,022	189,863	95,347	37,462	708 518
		2,572	1,908	(29,733)	(2,173)	8,841		(15 000)
ı	1		-	1				
146,412	30,187	63,963	25,356	185,289	187,690	104,188	37,462	700 617
14,648	19,413	48,757	18,505	90,038	93,207	84,265	32,538	101 071
3,660	3,099	7,861	2,225	38,486	29,105	7,079	4,078	05 500
	(189)	(967)	628	(29,327)	(9,209)	(1,631)		(10 606)
18,308	22,323	55,651	21,358	99,197	113,103	89,713	36,616	150 000
128,104	7,864	8,312	3,998	86,092	74,587	14,475	846	070 ACC
40	G	e	9	2	2 to 20	en	n	

This represents the carrying value of one office located at 8th Floor of Askari Tower, Lahore. The total area of the office is 5,460 square feet. 7.1.1

Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.3, 103 thousand and 25,240 thousand respectively.

INTANGIBLE ASSETS 7.1.2 8

Rupees in thousand

		ő	Cost			Depreciation	ciation		Written down	Useful life /
	As at 1 January	Additions / (Disposals)	Additions / Adjustments (Disposals)	As at 31 December	As at 1 January	For the period	For the period (Disposals) / As at Adjustments 31 December	As at 31 December	value as at 31 December	(years)
Computer software	15,779	- 1		15,779	9,460	672	- 1	10,132	5,647	2 to 10
Antivirus	1.0			1,855 - 1,855		272		1,093	821 272 - 1,093 762 3	e
2024	17,634			17,634	10,281	944		11,225	6,409	
						Audited	ted			
Computer software				15,779 - 15,779	5,998			9,460	3,462 - 9,460 6,319	2 to 10
Antivirus	760	1,095	1,095 -	1,855	549	272	-	821	1,034	ო
2023	16,539	1,095		17,634	6,547	3,734		10,281	7,353	

#### NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM **FINANCIAL STATEMENTS (UNAUDITED)** FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

#### 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 capital appreciation.

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in	
Cost			
Balance at beginning of the period / year		52,400	52,400
Balance at end of the period / year		52,400	52,400
Depreciation			
Balance at beginning of the period / year		(17,139)	(15,829
Depreciation for the period / year		(328)	(1,31
Balance at end of the period / year		(17,467)	(17,13
		34,933	35,26
Useful life (years)		40	4

9.1 Depreciation for the three months period ended 31 March 2023 was Rs. 327,500.

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
10	INVESTMENT IN SUBSIDIARY		n thousand

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

11	INVESTMENTS IN EQUITY SECURITIES			
			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
		Note		thousand
	Fair value through profit and loss	11.1	213,399	262,784
	Available-for-sale	11.2	561,057	470,061
	Total equity securities		774,456	732,845

11.1	Fair value through profit and loss Mutual funds Related Party Army Welfare Trust (AWT) Islamic Income fund	Cost 		ng value Rupees in t	Cost	Carryi	ng value
11.1	Mutual funds Related Party Army Welfare Trust (AWT) Islamic		749	Rupees in t	housand		
11.1 	Mutual funds Related Party Army Welfare Trust (AWT) Islamic		749	-			
	Related Party Army Welfare Trust (AWT) Islamic		749				
	Army Welfare Trust (AWT) Islamic		749				
	Army Welfare Trust (AWT) Islamic Income fund		749				
				213,399	061	,271	262,784
		<u>کا ک</u>		213,399	261		262,784
			+5	210,000	201	,211	202,704
		31 Mar	ch 2024 (unaudi	ted)	31 De	ecember 2023 (aud	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in t	housand		
11.2	Available-for-sale						
	Others						
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,00
	Unrealized surplus on revaluation	-	-	84,458	-	-	53,06
		508,633	(32,034)	561,057	453,648	(36,648)	470,06
12	INVESTMENTS IN DEBT SECURITIES						
		31 Ma	rch 2024 (unauc	lited)	31 De	ecember 2023 (au	dited)
		Cost	Impairment /	Carrying	Cost	Impairment /	Carrying
			provision	value		provision	value
		Rupees in thousand					
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	1,728,992	-	1,728,992	1,749,454	-	1,749,454
	ljarah Sukuks	1,024,575	-	1,024,575	1,024,614	-	1,024,614
		2,753,567	-	2,753,567	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE						
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
	Unrealized surplus on revaluation	-	-	-	-	-	
		210,025	-	210,025	210,025	-	210,02
	LOANS AND RECEIVABLES		(44,400)		11 100	(11.1.00)	••••••
	Certificates of Investments	11,128	(11,128)	-	11,128	(11,128)	
		2,974,720	(11,128)	2,963,592	2,995,221	(11,128)	2,984,093

ASKARI GENERAL INSURANCE CO. LTD -

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
13	LOANS AND OTHER RECEIVABLES	lote	Rupees in t	housand
	Sundry receivables	13.1	291,193	187,617
	Advances to employees	13.2	723	356
	Staff house building finance	13.3	3,085	3,096
	Accrued investment income		95,798	68,687
			390,799	259,756
13.1	Sundry receivables			
	Security deposits		17,618	17,618
	Advances to suppliers - unsecured, considered good		17,734	2,997
	Receivable against sale of laptops		1,550	1,940
	Receivable against sale of vehicles		611	61 <sup>-</sup>
	Receivable from subsidiary		9,246	13,418
	Deposit against vehicles Ijarah		22,585	24,425
	Health Claim recoverable		32,916	21,689
	Earnest money		91,841	91,84 <sup>-</sup>
	Other receivables - unsecured, considered good		101,630	17,616
			295,731	192,155
	Less: Provision for impairment against health claims recoverable	)	(4,538)	(4,538
			291,193	187,617

13.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2023: Rs. Nil) and outstanding balance at 31 March 2024 is Rs. Nil (2023: Rs. Nil).

**13.3** These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

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		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in t	housand
14	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	1,279,813	1,413,449
	Less: provision for impairment of receivables from		
	insurance contract holders	(15,640)	(15,640)
		1,264,173	1,397,809
	Due from other insurers / reinsurers	122,820	72,237
	Less: provision for impairment of receivables from		
	other insurers / reinsurers	(5,588)	(5,588)
		117,232	66,649
		1,381,405	1,464,458

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
15	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		103,439	104,427
	Tax deducted at source		12,907	8,672
	Federal excise duty / federal insurance fee		37,361	45,378
	Accrued expenses		22,366	35,425
	Fund received against leased vehicle	15.1	27,532	16,080
	Fund received against vehicle ljarah	15.1	10,869	10,869
	Unearned rental income		4,933	6,646
	Others		58,147	41,230
			277,554	268,727
15.1	Funds received from executives			
	Fund received against leased vehicle		7,870	7,870
	Fund received against vehicle ljarah		6,086	6,086
			13,956	13,956

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#### 16 CONTINGENCIES AND COMMITMENTS

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2023.

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	housand
17	NET INSURANCE PREMIUM		
	Written gross premium	1,246,113	910,951
	Add: Unearned premium reserve opening	2,062,367	1,823,622
	Less: Unearned premium reserve closing	(1,942,225)	(1,734,654)
		1,366,255	999,919
	Less: Reinsurance premium ceded	406,933	285,336
	Add: Prepaid reinsurance premium opening	645,855	665,084
	Less: Prepaid reinsurance premium closing	(539,690)	(549,389)
	Reinsurance expense	513,098	401,031
		853,157	598,888

#### 18 NET INSURANCE CLAIMS

Claims paid	859,101	642,56
Add: Outstanding claims including IBNR closing	1,248,634	869,98
Less: Outstanding claims including IBNR opening	(1,450,640)	(763,291
Claims expense	657,095	749,25
Less: Reinsurance and other recoveries received	283,130	232,87
Add: Reinsurance and other recoveries in		
respect of outstanding claims closing	674,851	423,45
Less: Reinsurance and other recoveries in		
respect of outstanding claims opening	(888,923)	(310,71)
Reinsurance and other recoveries revenue	69,058	345,61
	588,037	403,64

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		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	housand
19	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	99,414	78,692
	Add: Deferred commission expense opening	154,757	108,258
	Less: Deferred commission expense closing	(138,536)	(115,639)
	Net commission	115,635	71,311
	Less: Commission received or recoverable	96,898	74,867
	Add: Unearned reinsurance commission opening	122,020	113,761
	Less: Unearned reinsurance commission closing	(108,574)	(108,248)
	Commission from reinsurers	110,344	80,380
		5,291	(9,069)

#### 20 INVESTMENT INCOME

Dividend income on investments		
Dividend income on securities held for trading	10,401	9,80
Dividend income on available for sale investments	14,942	
	25,343	9,80
Income from debt securities		
Return on government securities	98,195	56,02
Return on other fixed income securities	12,297	10,69
	110,492	66,71
Net realised gains on investments		
Gain on trading of held for trading investments	1,124	2,04
(Loss) / Gain on sale of available-for-sale investments	6,773	1,50
	7,898	3,54
Unrealized profit on re-measurement of investments held for trading		
Provision for diminution in available-for-sale investments	23,960	
Investment related expenses		
Total investment income	285,347	230,74

- ASKARI GENERAL INSURANCE CO. LTD -

		2024	2023
21	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	131,642	83,88
	Weighted average number of shares	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.83	1.1
22	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the pare undertakings of the parent company are related parties of the C management personnel, entities with common directorships and influence. Balances and transactions with related parties are as fo	Company. Other related parties of d entities over which the director	comprise directors, key
		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in t	housand
	Receivable from parent:		
	Balance at beginning of the year	3,282	2,712
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	684	12,209
	Premium received during the preiod / year	(876)	(11,639)
	Balance at end of the period / year	3,090	3,282
	Payable / (Receivable) to subsidiary:		
	Balance at beginning of the year	13,418	5,003
	Services acquired	(8,607)	(29,779)
	Paid during the year	4,435	38,194
	Balance at end of the period / year	9,246	13,418
	Receivable from associated undertakings:		
	Balance at beginning of the year	114,187	81,627
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	12,122	217,484
	Premium received during the year	(42,233)	(184,924)
	Balance at end of the period / year	84,077	114,187

First Quarter Report 2024

	(Unaudite	ed)
	Quarter endec	I March
	2024	2023
Transactions with the parent company:	Rupees in the	ousand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	684	22
Premium received during the period	876	16
Insurance claims paid	773	7,43
Rent paid	9,093	7,83
Transactions with subsidiary:		
Services acquired	8,607	8,59
Payments made	(4,435)	(15,43
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	968	93
Premium received during the period	7	
Insurance claims paid	257	14
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	12,122	81,62
Premium received during the period	42,233	48,16
Insurance claims paid	5,868	7,43
Contribution to staff retirement benefit funds	13,696	11,28
Remuneration of chief executive, directors and executives	41,667	31,40

# 23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

Indefer: fullow: fundamental fu											
Heid-for trading         Heid-for alloiting         Constants mutury         Constants mutury         Constants mutury         Leed 1         Leed 2         Leed 3         Leed 3         Total 3           1         213.389          2         213.389          2         2         2           1         2         2         2         2         2         2         2         2           1         2         2         2         2         2         2         2         2         2           1         2         2         2         2         2         2         2         2         2           1         2					31 Marcl	n 2024 (Unau	dited)				
Ruppess in thousand           213.360         -	I		Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
213300         2 </th <th>I</th> <th></th> <th></th> <th></th> <th>Rupees in t</th> <th>housand</th> <th></th> <th></th> <th></th> <th></th> <th></th>	I				Rupees in t	housand					
213.380         2 </td <td>Financial assets measured at fair value</td> <td></td>	Financial assets measured at fair value										
motion         24,324         561,057         561,057         561,057         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         5         561         5         561,067         5         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,067         561,	Investment at fair value through profit and loss	213,399					213,399	213,399			213,399
WID         224,324         1         224,324         156,471         1	Investment at fair value through other comprehensive income	1	561,057	1			561,057	561,057	1	1	561,057
7386         7386         7385 <th< td=""><td>Investment at fair value through profit and loss - WTO</td><td>224,324</td><td>1</td><td>1</td><td></td><td>1</td><td>224,324</td><td>155,471</td><td></td><td></td><td>155,471</td></th<>	Investment at fair value through profit and loss - WTO	224,324	1	1		1	224,324	155,471			155,471
·         ·	Investment at available for sale - WTO	1	7,885	1	1	1	7,885	7,885	1	1	7,885
•         ·	Financial assets not measured at fair value										
2.733.567       -       2.733.567       -       2.04.527         2.10.025       -       2.10.025       -       2.04.527         1       -       2.10.025       -       2.04.527       -       2.04.527         1       -       -       2.01.025       -       2.04.527       -       2.04.527         1       -       -       2.01.025       -       2.01.025       - </td <td>Investments</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>- - - - - - - - - - - - - - - - - - -</td> <td></td>	Investments									- - - - - - - - - - - - - - - - - - -	
-       210,025       -       723       -	- Government securities	1	1	2,753,567		1	2,753,567	1	1	2,514,527	2,514,527
.       723       .       723       .       723       . </td <td>- Fixed term deposits</td> <td>1</td> <td>210,025</td> <td>1</td> <td></td> <td></td> <td>210,025</td> <td></td> <td>1</td> <td>1</td> <td>1</td>	- Fixed term deposits	1	210,025	1			210,025		1	1	1
-         -	Loans to employees	1		1	723	1	723	1		1	1
-       -       -       3,085       -       3,085       -	Accrued investment income*	1	1	1	95,798	1	95,798	1	1	1	1
-       -       -       291,193       -       291,193       -       <	Staff house building finance	1			3,085		3,085		1	1	
Imm       -       -       -       1,264,173       - <td< td=""><td>Sundry receivables*</td><td>1</td><td>1</td><td>1</td><td>291,193</td><td>1</td><td>291,193</td><td>1</td><td>1</td><td>1</td><td>1</td></td<>	Sundry receivables*	1	1	1	291,193	1	291,193	1	1	1	1
ers / reinsurers*       -	Amounts due from insurance contract holders*	1	1	1	1,264,173	1	1,264,173	1	1	1	1
st outstanding claims*       -       -       -       674,851       -       674,851       -	Amounts due from other insurers / reinsurers*	1	1	1	117,232	1	117,232	1			1
1       2,633       -       2,633       -       2,633       -       <	Reinsurance recoveries against outstanding claims*	1	1	1	674,851	1	674,851	1			1
I Operations - OPF       -       -       -       380,306       -       380,306       -       <	Salvage recoveries accrued*	1	1	1	2,633	1	2,633	1	1		1
II Operations - OPF       -       -       -       225,194       -       225,194       -	Cash and bank deposits*	1	1	1	380,306	1	380,306	1	1	1	1
uned at fair value       s (including BNR)*       -	Total assets of Window Takaful Operations - OPF	1	1	1	225,194	1	225,194	1	1	1	1
is (including IBNR)*       -	Financial liabilities not measured at fair value										
s / reinsurens*  >	Provision for outstanding claims (including IBNR)*	1	1	1	1	(1,248,634)	(1,248,634)	1	1	1	1
s / reincurens*	Lease llabilities	1	1	1	1	(155,532)	(155,532)	1			1
-       -	Amounts due to other insurers / reinsurers*	1		1		(904,518)	(904,518)	1			1
-     - <td>Unclaimed dividend*</td> <td>1</td> <td></td> <td>1</td> <td></td> <td>(13,256)</td> <td>(13,256)</td> <td>1</td> <td>1</td> <td>1</td> <td>1</td>	Unclaimed dividend*	1		1		(13,256)	(13,256)	1	1	1	1
.     . <td>Accrued expenses*</td> <td>1</td> <td></td> <td>1</td> <td></td> <td>(22,366)</td> <td>(22,366)</td> <td>1</td> <td></td> <td></td> <td>1</td>	Accrued expenses*	1		1		(22,366)	(22,366)	1			1
tul Operations - OPF	Other creditors and accruals*	1	1	1	1	(186,031)	(186,031)	1			1
(159,390) (159,390)	Deposits and other payables*	1		1		(65,229)	(65,229)	1	1		1
	Total liabilities of Window Takatul Operations - OPF		1	1	1	(159,390)	(159,390)	1	1	1	1
				0 710 107	0.011 100		1 070 400	010200		101 111 0	0 410 000

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

First Quarter Report 2024

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Induction         Induction <t< th=""><th></th><th></th></t<>		
Ruppee in thousandautrough poil and loss227.442autrough poil and loss $227.34$ $2$ $2$ $2$ $2$ a through poil and loss $215,340$ $2$ $2$ $2$ $2$ $2$ a through poil and loss $215,340$ $2$ $2$ $2$ $2$ $2$ $2$ a through poil and loss $215,340$ $2$ $2$ $2$ $2$ $2$ $2$ $2$ a through poil and loss $215,340$ $2$ $2$ $2$ $2$ $2$ $2$ $2$ the involue $215,340$ $2$ $2$ $215,340$ $2$ $2$ $215,340$ $2$ $2$ the involue $215,340$ $215,340$ $2$ $215,340$ $2$ $215,340$ $2$ $215,340$ $2$ the assumed at larvalue $215,340$ $2$ $215,340$ $2$ $215,340$ $2$ $215,340$ $2$ the assumed at larvalue $215,340$ $2$ $215,340$ $2$ $215,340$ $2$ $215,340$ the assumed at larvalue $215,340$ $2$ $210,326$ $2$ $213,240$ $2$ the assumed at larvalue $212,340$ $2$ $213,340$ $2$ $213,340$ $2$ the assumed at larvalue $212,340$ $2$ $213,340$ $2$ $213,340$ $2$ the assumed at larvalue $2$ $213,340$ $2$ $213,340$ $2$ $214,340$ the assumed at larvalue $2$ $2$ $213,340$ $2$ <	Loans and Other Total receivables financial liabilities	
astructudation         282,734         0         0         282,734         0         0         282,734         0         0         0         0         282,734         0	Rupees in thousand	
a though prefixed less         282,784         -         -         282,784         -         282,784         28           a though ordite compensate income         216,340         216,340         2         2         2         470,061         47           a though ordite compensate income         215,340         216,340         2         2         2         25,340         15           a though ordit and loss         215,340         216,340         2         7         2         2         470,061         47           a though ordit and loss         215,340         2         7         2         2         7,916         47           a though ordit and loss         215,340         2         7         2         2         7,916         47           thousand of the result         2         7,916         2         2         2         7,916         47           thousand of the result         2		
a though other competensive income       -       470,061       -       470,061       47         a though other competensive income       215,340       -       -       -       215,340       15         leftor sale - WTO       215,340       -       7916       -       -       215,340       15         leftor sale - WTO       215,340       -       -       215,340       -       215,340       15         leftor sale - WTO       215,340       -       -       215,340       -       215,340       15         leftor sale - WTO       215,347       -       210,025       -       210,025       -       210,025         stransmotion       -       210,025       -       210,025       -       210,025       -       210,025         stransmotion       -       210,025       -       210,026       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       210,025       -       18,046 <td></td> <td></td>		
at through profit and loss - WTO         215,340         -         -         215,340         15           left or sale - WTO         i         7916         i         7916         i         7916           left or sale - WTO         i         73916         i         i         73916           left or sale - WTO         i         73916         i         i         73916           left or sale - WTO         i         i         i         i         i         i           left         i         i         i         i         i         i         i           left         i         i         i         i         i         i         i         i           left         i         i         i         i         i         i         i         i         i           left         i		
Information         7316         7316         7316           Intrastructuation         Intrastructuation         Intrastructuation         Intrastructuation         Intrastructuation           Intrastructuation         Intredione         Intrastructuation         Intredi		
timeasured at fair value       2.774,068       -       2.774,058       -       1.735,012       -       1.735,012       -       1.735,012       -       1.735,012       -       1.735,012       -       1.735,013       -       1.735,013       -       1.735,013       1.7450,0430       -       -       1.735,7309       -       -       1.735,7309       -       1.735,7309       -       1.735,7309       -       -       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400       1.7450,7400 <td> 7,916</td> <td></td>	7,916	
ies       -       -       -       -       -       -       -       -       -       27/14,068       -       -       27/14         3       -       -       -       -       -       -       -       -       21         3       -       -       -       -       -       -       -       -       -       21         noome*       -       -       -       -       -       -       -       -       21         noome*       -       -       -       -       -       -       -       -       13         inno       -       -       -       -       -       -       -       13         inno       -       -       -       -       -       -       -       13         inno       -       -       -       -       -       -       -       13         inno       -       -       -       -       -       -       -       13         inno       -       -       -       -       -       -       -       -       13         inno       -       -       -		
fes       -       2,774,068       -       -       2,77         s       -       210,025       -       -       -       2         s       -       -       210,025       -       -       2       2         income*       -       -       -       -       -       2       2         income*       -       -       -       -       -       -       2       2         income*       -       -       -       -       -       -       -       2       2       2         income*       -       -       -       -       -       -       -       13       2       2       13         income       -       -       -       -       -       -       13       3       2       13       3       13       3       13       3       2       3       3       13       3       14       13       3       14		
s       210,025       -       -       -       -       21         income*       -       -       -       -       -       -       -       -       21         income*       -<		74,068 - 2,774,068 2,774,068
income*       - </td <td> 210,025</td> <td>10,025</td>	210,025	10,025
income*       -<	1	
Inance       - </td <td>1</td> <td>68,687</td>	1	68,687
aurance contract holders*       -       -       -       -       187,617       -       1,33         surance contract holders*       -       -       -       -       -       1,397,809       -       1,33         ther insurers / reinsurers*       -       -       -       -       -       -       1,33         ther insurers / reinsurers*       -       -       -       -       -       -       -       1,33         cs against outstanding claims*       -       -       -       -       -       -       -       -       1,33         coned*       -       -       -       -       -       -       -       88       -       88       -       -       88         coned*       -       -       -       -       -       -       -       -       16       -       16         outstand       -       -       -       -       -       -       -       -       16       -       17       -       -       16       -       16       -       16       -       16       -       16       -       16       -       16       -       16       -	1	3,096
surance contract holders <sup>4</sup> - 1,337,809 - 1,33 ther insurers / reinsurers <sup>4</sup> - 66,649 - 1,33 ete against outstanding daims <sup>4</sup> - 1, 88,923 - 10 ete against outstanding daims <sup>4</sup> - 1, 88,923 - 10 stits <sup>4</sup> cound <sup>4</sup> - 10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	1	
ther insurers / reinsurers*       the insurers / reinsurers*       the insurers*        the insurers*	-	
ies against outstanding claims*       -       -       -       -       888,923       -       88         corried*       -       -       -       -       884,923       -       88         corried*       -       -       -       -       -       2,633       -       88         corried*       -       -       -       -       -       2,633       -       31         sits*       -       -       -       -       -       314,999       -       14         witakelu Operations - OPF       -       -       -       -       114,650,6401       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,456,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401)       (1,455,6401) </td <td>1</td> <td>66,649</td>	1	66,649
couled*       -       -       2,633       -       -       314,999       -       31         sits*       -       -       -       -       -       314,999       -       31         sits*       -       -       -       -       -       -       19       31         ow Takaful Operations - OPF       -       -       -       -       11,450       -       19         of measured at fair value       -       -       -       -       -       14,50,640)       (1,45)         sing claims (including IBNR)*       -       -       -       -       -       -       14,155,038)       (1,45)         sing claims (including IBNR)*       -       -       -       -       -       (1,450,640)       (1,45)         sing claims (including IBNR)*       -       -       -       -       -       (1,450,640)       (1,45)         sing claims (including IBNR)*       -       -       -       -       -       -       (1,450,640)       (1,45)         sing claims (including IBNR)*       -       -       -       -       -       -       (1,450,640)       (1,45)         rin surgers       -	-	
silfs*       -       -       -       314,999       -         xv Takaful Operations - OPF       -       -       191,800       -       -         xv Takaful Operations - OPF       -       -       -       191,800       -       -         of measured at fair value       -       -       -       -       191,800       -       -         ding claims (including IBNR)*       -       -       -       -       -       (1,450,640)       (1,	1	2,633
witakatul Operations - OPF       -       -       191,800       -         not measured at fair value       -       -       -       -       -       -       -       -       1,450,640)       (1	1	
ot measured at fair value       -       -       -       -       -       -       -       -       1(,450,640)       1(,50,640)	-	91,800
fing claims (including IBNR)*     -     -     -     -     -     1,450,640)     (1,450,640)<		
r insurers / reinsurers* (158,038) ( r insurers / reinsurers* (13,291) 	÷	50,640)
r insurers / reinsurers* (889,529) (i (13,291) (35,425)		
(13,291) (35,425)		39,529)
(35,425)		. (13,291)
Other creditors and accruals* (158,650) (158,650) -		
Deposits and other payables* (69,164) (89,164) -		39,164)
Total liabilities of Window Takatul Operations - OPF (139,902) (139,902) -		(208'66
478,124 688,002 2,774,068 3,122,569 (2,914,639) 4,148,124 896,232	3,122,569 (2,914,639) 4,148,124	

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).

	Fire and property damage	⊧rty damage	Marine, aviation and transport	and transport	Motor	tor	Accident ٤	Accident and health	Miscellaneous	neous	Ъ	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in thousand	thousand				-	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	235,251	159,140	198,381	58,560	323,126	330,200	542,996	222,830	72,422	183,156	1,372,176	953,886
Less: Federal Excise Duty	32,871	27,092	21,162	6,806	45,686	44,808	168		7,918	14,374	107,805	93,080
Federal Insurance Fee	2,061	1,716	1,694	532	2,913	2,834	5,362	2,198	670	1,679	12,700	8,959
Stamp Duty	73	71	5,265	2,098	175	176	0	-	44	50	5,557	2,396
Gross written premium (inclusive of administrative surcharge)	200,246	130,261	170,260	49,124	274,352	282,382	537,466	220,631	63,790	167,053	1,246,114	849,451
Gross premium	200,173	130,217	168,031	47,431	263,878	271,935	536,066	219,715	59,643	165,129	1,227,790	834,427
Administrative surcharge	1,606	1,640	2,637	1,806	10,504	10,529	285	245	1,597	1,687	16,629	15,907
Facultative inward premium	2,031	1	1		1	1	1	1	1	318	2,031	318
Service charges	(3,562)	(1,596)	(408)	(113)	(29)	(82)	1,114	671	2,549	(81)	(336)	(1,201)
Insurance premium earned	253,630	194,246	225,177	72,265	324,221	272,766	438,999	249,690	124,228	210,952	1,366,255	999,919
Insurance premium ceded to reinsurers	(218,328)	(179,210)	(201,351)	(44,181)	(23,480)	(10,866)	1	(125)	(66,939)	(166,649)	(513,098)	(401,031)
Net insurance premium	35,302	15,036	23,826	28,084	300,741	261,900	438,999	249,565	54,289	44,303	853,157	598,888
Commission income	46.821	31,238	47.317	13,414	1.845	1.012		20	14.361	34,696	110.344	80,380
Net underwriting income	82.123	46.974	71 143	41 498	302 586	262.912	438,999	249.585	68 650	78.999	963 501	679,268
	104 44E				(150 707)	1105 207		1007 0051	140 021	116 ABO	(AE 700E)	
In tour and the crain is the second	(01,410)	(2001 '00)	(11,092)	() - () - () 1 - () - ()	(107,101)	(100,001)	(401,431)	(000' 107)	(+0,07 1)	(PUD,011)	(001,000)	202'542)
	Z3,04U	CIC'281	4,007	4/ / 200	2,130	100'0		0000	30,07.3	88'ZQ/	03,000	010'040
Net claims	(7,775)	(13,673)	(12,785)	(6,145)	(150,649)	(130,226)	(407,431)	(236,817)	(9,398)	(16,782)	(588,037)	(403,643)
Commission expense	(29,593)	(23,669)	(42,455)	(11,200)	(18,131)	(14,011)	(15,141)	(7,985)	(10,315)	(14,446)	(115,635)	(71,311)
Management expense	(18,020)	(7,748)	(12,162)	(14,472)	(163,709)	(144,471)	(9,056)	(6,217)	(27,712)	(22,831)	(230,659)	(195,739)
Underwriting results	26,735	1,184	3,741	9,681	(29,902)	(25,796)	7,372	(1,434)	21,224	24,940	29,170	8,575
Investment income											148,998	84,532
Rental income											1,713	1,518
Other income				-							13,567	11,378
Finance costs						-	-		-		(7,036)	(5,181)
Other expenses											(2,780)	(2,370)
											183,632	98,452
Profit before tax from Window Takaful Operations - OPF	ow Takaful Opera	ttions - OPF									24,966	20,082
Profit hefore tax											208.598	118,534

# 24.2 Segment Assets and Liabilities

	Fire and prop	Fire and property damage Marine, aviation and transport	Marine, aviation	and transport	Mc	Motor	Accident &	Accident and health	Miscel	Miscellaneous	-	lotal
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March	31 December 31 March		31 December	31 March	31 December	31 March	31 December	31 March	31 December	31 March	31 December
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in	Rupees in thousand					
Corporate Segment: assets - Conventional	884,992	1,056,719	186,200	336,372	679,059	770,376	908,989	832,414	406,082	485,023	3,065,323	3,480,904
Corporate Segment: assets - Takaful OPF	27,474	33,319	15,086	14,431	44,176	46,350	11,315	7,857	8,487	5,358	106,538	107,315
Corporate unallocated: assets - Conventional										ĺ	4,588,079	4,360,414
Corporate unallocated: assets - Takaful OPF											376,887	334,557
Consolidated total assets											8,136,827	8,283,190
Corporate Segment: liabilities - Conventional	951,685	1,145,290	211,666	336,081	1,194,207	1,283,117	1,660,839	1,473,259	578,447	694,778	4,596,844	4,932,525
Corporate Segment: liabilities - Takaful OPF	30,767	31,626	7,606	6,951	66,813	63,801	13,688	15,488	6,336	5,461	125,210	1 23,327
Corporate unallocated: Segment liabilities - Conventional											464,180	448,844
Corporate unallocated: Segment liabilities - Takaful OPF											51,203	29,879
Consolidated total liabilities		-	-	-							5,237,437	5,534,575

# AUTHORIZATION FOR ISSUE DATE OF 25

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 23 April 2024.



Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director and the second s

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#### NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

- ASKARI GENERAL INSURANCE CO. LTD -

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#### CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

## DIRECTORS' REPORT

#### On consolidated interim financial information

For the three months period ended 31 March 2024

First Quarter Report 2024

The Board of Directors are pleased to present the un-audited consolidated condensed interim financial information of askari general insurance company limited (the Company) for the three months period ended March 31, 2024.

	31 M	arch
	2024	2023
	(Rupees in 1	housands)
Gross premium written (Inclusive of Takaful Con- tribution)	1,417,808	1,041,311
Net premium revenue	853,157	598,888
Underwriting profit	31,205	6,133
Investment and other income	164,360	97,601
Profit before tax	210,715	116,260
Profit after tax	133,145	82,366
Earnings per share (Rs.)	1.85	1.15

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

In comparison with the corresponding period, there was an increase in Gross premium written of 36%. Investment and other income increased by 69% and Profit after tax and Earnings per share increased by 62%.

#### Window Takaful Operations

Gross premium written includes Takaful contribution of Rs. 171.7 million in the period ended 31 March 2024, while the same was

Rs. 130.4 million in the similar period of 2023. Profit before tax contains Rs. 24.9 million of window Takaful operations in the period ended 31 March 2024, while the same was Rs. 20.1 million in the similar period of 2023.

#### Future outlook

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

#### Acknowledgements

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





Abdul Waheed President & Chief Executive

Lt Gen Nauman Mahmood (Retd) Chairman – Board of Directors

Rawalpindi April 23, 2024



ASKARI GENERAL INSURANCE CO. LTD

بورڈاف ڈائریکٹرز 31مارچ 2024 کوختم ہونے والی تین ماہ کی مدت کے لیے عسکر ی جزل انشورنس کمپنی لمیٹڈ (کمپنی) کی غیر آڈٹ شدہ مربوط کنڈینسڈ عبور ی مالی معلومات پیش تحرنے پر خوش میں۔

کلید می کار کردگی کے اشارے (کے پی آ ئی)کا مواز نہ مندرجہ ذیل ہے۔

	روپے مزاروں میں	
1,041,311	1,417,808	نکا فل شراکت سمیت مجموعی تحریری پر سمیم
598,888	853,157	خالص پر سیم آمدنی
6,133	31,205	انڈر را ئینگ کامنافع
97,601	164,360	سرمایه کاری اور دیگرآ مدنی
116,260	210,715	نیس سے پہلے منافع
82,366	133,145	نیکس کے ابعد منافع
1.15	1.85	في حصص آمدني روپ

اس مدت کے مقابلے میں ، مجموع پر بیم میں 36 فیصد کااضافہ ہوا۔ سرمایہ کار کی اور دیگر آمدنی میں 69 فیصد اضافہ ہوااور نیکس کے بعد منافع اور فی حصص آمدنی میں 29 فیصد اضافہ ہوا۔

#### ونذو تكافل آيريش

تحریری مجموعی پر میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا نکا فل تعاون شامل ہے، جبکہ 2023 کی ای مدت میں ہیہ 130.4 ملین تھا۔ ٹیکس سے پیلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین ونڈ و تکل آپریشنز شامل ہیں، جبکہ 2023 کی ای مدت میں ہہ 20.1 ملین تھا۔

#### مستقتبل كانقطه نظر

پاکتان میں معاثی اور سیامی ماحول کے ارد گرد چیلنجوں کے ساتھ ، موجودہ منظر نامے میں کاروباری ترقی چیلنی بنی ہوئی ہے۔ کاروباری خطرات کو پورا کرنے کے لیے ایک مختلط فظلہ نظر اپنایا جائے گا۔ ہم ترقی، منافع بخش اور لیکویڈیٹی کے در میان توازن بر قرار رکھنے کی کو شش کرتے ہیں۔

#### اعترافات

ہم اس موقع پر اپنے ریگولیٹرز ،انشورنس ایسو ی ایشن آف پاکستان ،ان کی مسلسل حمایت ،اور ہمارے قابل قدر بیمہ کنندگان اور دیگر اسٹیک ہولڈرز کاہم پر اعتماد اور اعتماد کے لیے شکر سے ادا کر ناچاہیں گے۔

بور ڈکے لیے اور اس کی جانب سے

Q.9-

عبدالوحيد صدرادر چيف ايگزيکٽو

**راولپنڈی** 23 ایریل2024

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لیفٹینٹ جزل نعمان محمود(ر) چیئر مین- بورڈآف ڈائریکٹرز

#### CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

First Quarter Report 2024

		(Unaudited)	(Audited) 31 December 2023
		31 March 2024	
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	355,564	352,317
Intangible assets	8	6,704	7,562
Investment property	9	34,933	35,261
Investments			
- Equity securities	10	774,456	732,845
- Debt securities	11	2,963,592	2,984,093
Loans and other receivables	12	380,450	255,292
Insurance / Reinsurance receivables	13	1,381,405	1,464,458
Reinsurance recoveries against outstanding claims	17	674,851	888,923
Salvage recoveries accrued		2,633	2,633
Deferred commission expense / Acquisition cost	18	138,536	154,757
Deferred taxation		-	8,434
Prepayments		568,535	654,781
Cash and bank		474,037	317,796
Total assets of Window Takaful Operations - Operator's Fund		483,425	441,872
Total Assets		8,239,121	8,301,024

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Suleman Khalid Chief Financial Officer Abdul Waheed President & Chief Executive Malik Riffat Mahmood Director Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

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		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in t	housand
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holde	ers		
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		121,785	102,652
Unappropriated profit		1,943,846	1,810,328
Total Equity		2,905,811	2,753,160
Liabilities			
Underwriting Provisions			
- Outstanding claims including IBNR	17	1,248,634	1,450,640
- Unearned premium reserves	16	1,942,225	2,062,367
- Unearned reinsurance commission	18	108,574	122,020
Retirement benefit obligations		2,911	9,038
Staff compensated absences		51,738	50,871
Liabilities against assets - secured		155,532	158,038
Deferred taxation		7,786	-
Taxation - provision less payment		95,457	86,831
Premium received in advance		190,102	194,993
Insurance / Reinsurance payables		977,815	889,529
Unclaimed dividends		13,256	13,291
Other creditors and accruals	14	297,638	287,876
Deposits and other payables		65,229	69,164
Total Liabilities		5,156,897	5,394,658
Total liabilities from Window Takaful Operations - OPF		176,413	153,206
Total Equity and Liabilities		8,239,121	8,301,024
Contingencies and commitments	15		

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

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Suleman Khalid Chief Financial Officer Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director Lt Gen Nauman Mahmood (Retd) Chairman

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

		Three months ended	31 March
		2024	2023
	Note	Rupees in thou	sand
Net insurance premium	16	853,157	598,888
Net insurance claims	17	(588,037)	(403,643)
Net commission and other acquisition costs	18	(5,291)	9,069
Insurance claims and acquisition expenses		(593,328)	(394,574
Management expenses		(228,624)	(198,181
Underwriting results		31,205	6,133
Investment income	19	148,998	84,532
Rental income		1,713	1,518
Other income		13,649	11,551
Other expenses		(2,780)	(2,370
Results of operating activities		192,785	101,364
Finance costs		(7,036)	(5,186
Profit before tax from General Operations		185,749	96,178
Profit before tax from Window Takaful Operations - OPF		24,966	20,082
Profit before tax		210,715	116,260
Income tax expense		(77,570)	(33,894
Profit after tax		133,145	82,366
Other comprehensive income:			
Items that will be reclassified subsequently			
to profit and loss account:			
Unrealised (loss) / gain on available for sale investments - net		19,152	(1,785)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)		(19)	(253)
		19,133	(2,038)
Items that will not be reclassified subsequently			
to profit and loss account:			
Effect of remeasurement of staff retirement benefit plans - net		372	
Total comprehensive income for the period		152,650	80,328
Earnings (after tax) per share - Rupees	20	1.85	

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

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Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

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CONSOLIDATED CONDENSED INTERIM **STATEMENT OF CASH FLOWS (UNAUDITED)** 

FOR THE PERIOD ENDED 31 MARCH 2024

	0004	2022	
	2024	2023	
	Rupees in thousand		
Cash Flows From Operating Activities:			
a) Underwriting activities:			
Premium received	1,323,881	1,299,739	
Reinsurance premium paid	(144,305)	(304,098)	
Claims paid	(859,101)	(642,567)	
Reinsurance and other recoveries received	191,317	28,421	
Commission paid	(99,843)	(63,547)	
Commission received	29,584	14,923	
Management expenses paid	(260,904)	(194,651)	
Net cash flows generated from underwriting activities	180,629	138,220	
b) Other operating activities:			
Income tax paid	(60,523)	(43,973)	
Other expenses paid	(2,197)	(2,443)	
Other operating receipts / (payments)	(62,440)	(112,356)	
Advances to employees	(367)	82	
Net cash used in other operating activities	(125,527)	(158,690)	
Total cash flow used in all operating activities	55,102	(20,470)	
Investing activities:			
Profit / return received	88,634	75,653	
Dividends received	24,063	8,671	
Payments for investments	(311,002)	(614,584)	
Proceeds from investments	338,184	563,883	
Fixed capital expenditure	(16,748)	(1,412)	
Total cash generated from investing activities	123,131	32,211	
Financing activities:			
Financial charges paid	(7,036)	(5,181)	
Repayment of obligation under finance lease	(15,110)	(14,519)	
Dividend paid	(35)	(1)	
Staff house building finance - net	10	17	
Mark-up on staff house building finance received	179	122	
Total cash used in financing activities	(21,992)	(19,562)	
Net cash used in all activities	156,241	(7,821)	
Cash and cash equivalents at beginning of the period	317,796	295,746	
Cash and cash equivalents at end of the period	474,037	287,925	

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

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Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

	2024	2023
	Rupees in tho	usand
Reconciliation to Profit and Loss Account		
Operating cash flows	55,102	(20,470
Depreciation expense	(25,856)	(23,041
Financial charges	(7,036)	(5,181
Gain on disposal of fixed assets	-	2
Decrease/ (increase) in assets other than cash	(154,774)	(4,395
Decrease in liabilities other than running finance	95,356	9,07
Unrealized gain on investments - held for trading	651	4,50
Provision For Diminution In Value Of Investments	4,614	
Dividend income	25,343	9,80
Investment income	117,349	68,18
Profit on bank deposits	13,353	11,65
Income tax provision	(77,570)	(33,894
Gain on trading	1,124	2,04
Tax paid	60,523	43,97
Profit after taxation from General Insurance Operations	108,179	62,284
Profit from Window Takaful Operations - OPF	24,966	20,082
Profit after taxation	133,145	82,366

Definition of cash:

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

	2024	2023
ash for the purpose of cash flow statement consists of:	Rupees in tho	usand
Cash and other equivalents		
Cash in hand	1,774	1,734
Stamp in hand	1,469	1,128
	3,243	2,862
Current and other accounts		
Current accounts	45,634	25,132
Deposit accounts	425,160	259,931
	470,794	285,063
Total	474,037	287,925

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

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Suleman Khalid Chief Financial Officer

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Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

# CONSOLIDATED CONDENSED INTERIM **STATEMENT OF CHANGES IN EQUITY (UNAUDITED)** FOR THE PERIOD ENDED 31 MARCH 2024

	Share		R	eserves		Total	Total		
	capital Issued, subscribed	Capital reserve		Revenue reser	ve	reserves	equity		
	and paid up	and		Share premium	General reserve	Available- for-sale investment revaluation reserve	Retained earnings		
		•••••••••••••••••••••••••••••••••••••••		Rupees in	thousand				
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,584,559	1,751,797	2,470,816		
Total comprehensive income for the period									
Profit for the period	-	-	-	-	82,366	82,366	82,366		
Other comprehensive loss for the period	-	-	-	(2,038)	-	(2,038)	(2,038)		
Total comprehensive income for the period	-	-	-	(2,038)	82,366	80,328	80,328		
Balance as at 31 March 2023	719,019	121,161	70,000	(25,961)	1,666,925	1,832,125	2,551,144		
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160		
Total comprehensive income for the period									
Profit for the period	-	-	-	-	133,145	133,145	133,145		
Other comprehensive loss for the period		-	-	19,133	372	19,505	19,505		
Total comprehensive income for the period	-	-	-	19,133	133,517	152,650	152,650		
Balance as at 31 March 2024	719,019	121,161	70,000	51,785	1,943,846	2,186,791	2,905,811		

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



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Suleman Khalid Abdul Waheed Chief Financial Officer President & Ch

Abdul Waheed Malik President & Chief Executive Direc

Malik Riffat Mahmood Director



Lt Gen Nauman Mahmood (Retd) Chairman



First Quarter Report 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

For the purpose of these consolidated financial statements, the Company and its above referred wholly owned subsidiary AskTech (Pvt) Ltd is referred to as the Group.

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

#### 2.1 Statement of Compliance

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

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

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

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

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

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

#### 2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared on the historical cost convention except for certain financial instruments which are stated at their fair values and obligation under certain employee retirement benefit funds including staff compensated absences which are measured at their present values as determined under the provisions of IAS-19, "Employe e Benefits".

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#### 2.3 Functional and presentation currency

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

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgements and estimates used in measurement of fair values for the preparation of this condensed interim financial statements are the same as those applied in the preparation of the financial statements for the year ended 31 December 2023.

#### 4 FINANCIAL RISK MANAGEMENT

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

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

In particular, the matters involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed below:

#### 6 PREMIUM DEFICIENCY RESERVE

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

			(Unaudited) 31 March 2023	(Audited) 31 December 2023
		Note	Rupees in	thousand
7	PROPERTY AND EQUIPMENT			
	Capital work-in-progress	7.1	8,289	9,673
	Operating assets	7.2	347,276	342,644
			355,564	352,317
7.1	Movement in Capital work-in-progress is as	s follows:		
	Opening balance		9,673	7,114
	Additions		-	2,571
	Transfers		(1,384)	(12)
	Closing balance		8,289	9,673

First Quarter Report 2024

			Ċ	1			C				
			3	COSI			Depreciation	clation		Written down value as at	Usetul lite / Lease term
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	31 December	(years)
	Building 7.2.1	2.1 146,412	-	-	146,412	18,308	915	-	19,223	127,189	40
	Fumiture and fixtures	30,824	1,197	-	32,021	22,897	811	(2)	23,706	8,316	5
	Computers and office equipment	70,940	2,399	'	73,339	60,322	2,107	(43)	62,386	10,954	e
	Motor vehicles (Owned)	26,037	1	-	26,037	22,041	502	-	22,543	3,494	5
	Right of use assets - Motor vehicles	185,287	12,604	1	197,891	99,197	8,773	1	107,970	89,921	5
	Right of use assets - Rental properties	187,690	(25)	1	187,665	113,102	7,312	(6,260)	114,154	73,511	2 to 20
	Tracking devices	133.750	4.491	-	138.241	103.278	3.317	(865)	105.730	32.511	e
	Leasehold improvements	37.462	1.324	-	38.786	36.616	791	-	37.407	1.379	e
		818,403	21,990		840,393	475,760	24,528	(7,170)	493,118	347,276	
						Rupees	Rupees in thousand				
	Note					31 December	December 2023 (Audited)				
			ŏ	Cost			Depre	Depreciation		Written down	Useful life /
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	Lease ter (years)
	Building 7.2	7.2.1 146,412			146,412	14,648	3,660		18,308	128,104	40
	Furniture and fixtures	28,147	2,677	-	30,824	19,976	3,110	(189)	22,897	7,928	5
	Computers and office equipment	66,651	4,289		70,940	52,049	9,240	(2967)	60,322	10,618	e
	Motor vehicles (Owned)	24,179	1,858	-	26,037	19,223	2,239	579	22,041	3,996	5
	Right of use assets - Motor vehicles	215,021	(29,733)	-	185,287	90,038	38,486	(29,327)	99,197	86,090	5
	Right of use assets - Rental properties	189,863	(2,173)	1	187,690	93,206	29,105	(9,209)	113,102	74,588	2 to 20
	Tracking devices	114,358	19,392	-	133,750	90,475	15,460	(2,657)	103,278	30,473	m
	Leasehold improvements	37,462	-	-	37,462	32,538	4,078	-	36,616	846	σ
		822,093	(3,690)		818,403	412,153	105,378	(41,770)	475,760	342,644	
Z.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.	ed at 8th Floor of	Askari Tower, La	thore. The total a	area of the office	i is 5,460 sque	are feet.				
7.2.2	Additions / disposals and depreciation for the three mon	ee months peric	d ended 31 Ma	ths period ended 31 March 2023 were Rs.9,230 thousand and 27,117 thousand respectively.	Rs.9,230 thou	sand and 27,1	17 thousand re	sspectively.			
80	INTANGIBLE ASSETS					L	Rupees in thousand	and			
			ŏ	Cost			Depreciation	ciation		Written down	Useful life /
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 December	value as at 31 December	(years)
	Computer software	16,007	113		16,120	9,479	669	1	10,178	5,942	2 to 10
	Antivirus	1,855	1	1	1,855	821	272	1	1,093	762	ю
	2024	17,862	113		17,975	10,300	971		11,271	6,704	
							Auditec	ted			
	Computer software	15,779	228		16,007	5,998	3,481		9,479	6,528	2 to 10
	Antivirus	760	1,095		1,855	549	272	-	821	1,034	е
	2023	16.539	1 323		17 R60	R 5/17	3.753		10.300	7 562	

Operating assets

7.2

Rupees in thousand

- ASKARI GENERAL INSURANCE CO. LTD -

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### 9 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 capital appreciation.

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in	
Cost			
Balance at beginning of the period / year		52,400	52,400
Balance at end of the period / year		52,400	52,400
Depreciation			
Balance at beginning of the period / year		(17,139)	(15,829
Depreciation for the period / year		(328)	(1,310
Balance at end of the period / year		(17,467)	(17,139
		34,933	35,26
Useful life (years)		40	4(

### 9.1 Depreciation for the three months period ended 31 March 2023 was Rs. 327,500.

10	INVESTMENTS IN EQUITY SECURITIES
10	INVESTMENTS IN EQUITY SECURITIES

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
	Note	Rupees in	
Fair value through profit and loss	10.1	213,399	262,784
Available-for-sale	10.2	561,057	470,06
Total equity securities		774,456	732,845

31 March 2	2024 (unaudited)	31 Decemb	er 2023 (audited)
Cost	Carrying value	Cost	Carrying value

			Rupees in the	busand	
10.1	Fair value through profit and loss				
	Mutual funds				
	Related Party				
	Army Welfare Trust (AWT) Islamic		••••••		
	Income fund	212,749	213,399	261,271	262,784
		212,749	213,399	261,271	262,784

First Quarter Report 2024

		31 Mai	rch 2024 (unaudit	ted)	31 De	ecember 2023 (aud	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
10.2	Available-for-sale						
	Others						
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,00
	Unrealized surplus on revaluation		-	84,458	-	-	53,06
		508,633	(32,034)	561,057	453,648	(36,648)	470,06
11	INVESTMENTS IN DEBT SECURITIES						
		31 M	arch 2024 (unauc	lited)	31 D	ecember 2023 (aud	dited)
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
				Rupees in	thousand		
	HELD TO MATURITY						
	Government Securities						
	Pakistan Investment Bonds	1,728,992	-	1,728,992	1,749,454	-	1,749,454
	ljarah Sukuks	1,024,575	-	1,024,575	1,024,614	-	1,024,614
		2,753,567	-	2,753,567	2,774,068	-	2,774,068
	AVAILABLE-FOR-SALE				•••		•
	Term Finance Certificates	160,000	-	160,000	160,000	-	160,000
	Sukuks	50,025	-	50,025	50,025	-	50,025
	Unrealized surplus on revaluation	-	-	-	-	-	-
		210,025	-	210,025	210,025	-	210,025
	LOANS AND RECEIVABLES						•
		11,128	(11,128)	-	11,128	(11,128)	-
	Certificates of Investments	· · · · · · · · · · · · · · · · · · ·	••••••		••••••	•••••••••••••••••••••••••••••••••••••••	••••••

- ASKARI GENERAL INSURANCE CO. LTD -

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			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in tl	nousand
	Sundry receivables	12.1	277,027	177,338
	Advances to employees	12.2	738	356
	Staff house building finance	12.3	3,085	3,096
	Accrued investment income		99,600	74,502
			380,450	255,292
12.1	Sundry receivables Security deposits		18,674	18,619
12.1	Sundry receivables			
	Advances to suppliers - unsecured, considered good		17,892	2,998
	Receivable against sale of laptops		1,638	2,053
	Receivable against sale of vehicles		611	611
	Deposit against vehicles ljarah		22,632	24,500
	Health Claim recoverable		32,916	21,689
	Earnest money		91,841	91,841
	Other receivables - unsecured, considered good		95,361	19,565
			281,565	181,876
			(4 500)	(4 E00
	Less: Provision for impairment against health claims recovera	ble	(4,538)	(4,538

13.2 These represent short term interest free advances given in accordance with terms of employment. These are secured and considered good. The maximum amount due from executives at the end of any month during the year was Rs. Nil (2023: Rs. Nil) and outstanding balance at 31 March 2024 is Rs. Nil (2023: Rs. Nil).

**13.3** These represent housebuilding finance loans given to employees in accordance with terms of employment. Interest is charged at the rate of 6 months KIBOR. These are secured and considered good.

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

FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in t	housand
13	INSURANCE / REINSURANCE RECEIVABLES		
	Due from insurance contract holders	1,279,813	1,413,449
	Less: provision for impairment of receivables from		
	insurance contract holders	(15,640)	(15,640)
		1,264,173	1,397,809
	Due from other insurers / reinsurers	122,820	72,237
	Less: provision for impairment of receivables from		
	other insurers / reinsurers	(5,588)	(5,588)
		117,232	66,649
		1,381,405	1,464,458

			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
14	OTHER CREDITORS AND ACCRUALS	Note	Rupees in t	housand
	Agents' commission payable		103,439	104,427
	Tax deducted at source		13,061	8,754
	Federal excise duty / federal insurance fee		40,089	47,103
	Accrued expenses		24,075	36,746
	Fund received against leased vehicle	14.1	27,532	16,080
	Fund received against vehicle ljarah	14.1	10,869	10,869
	Unearned rental income		4,933	6,646
	Others		73,640	57,251
			297,638	287,876
14.1	Funds received from executives			
	Fund received against leased vehicle		7,870	7,870
	Fund received against vehicle ljarah		6,086	6,086
			13,956	13,956

#### 15 CONTINGENCIES AND COMMITMENTS

Reinsurance and other recoveries revenue

There is no change in contingencies and commitments as reported in the annual financial statements of the Company for the year ended 31 December 2023.

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	nousand
16	NET INSURANCE PREMIUM		
	Written gross premium	1,246,113	910,951
	Add: Unearned premium reserve opening	2,062,367	1,823,622
	Less: Unearned premium reserve closing	(1,942,225)	(1,734,654
		1,366,255	999,919
	Less: Reinsurance premium ceded	406,933	285,336
	Add: Prepaid reinsurance premium opening	645,855	665,084
	Less: Prepaid reinsurance premium closing	(539,690)	(549,389
		F10.000	101.001
	Reinsurance expense	513,098	401,031
	Heirisurarice experise	853,157	
17	NET INSURANCE CLAIMS	853,157	598,888
17	NET INSURANCE CLAIMS Claims paid	853,157 859,101	598,888 642,56
17	<b>NET INSURANCE CLAIMS</b> Claims paid Add: Outstanding claims including IBNR closing	853,157	598,888 642,56
17	NET INSURANCE CLAIMS Claims paid	853,157 859,101	598,888 642,567 869,980
17	<b>NET INSURANCE CLAIMS</b> Claims paid Add: Outstanding claims including IBNR closing	853,157 859,101 1,248,634	598,888 642,567 869,980 (763,291
17	NET INSURANCE CLAIMS Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening	853,157 859,101 1,248,634 (1,450,640)	598,888 642,567 869,983 (763,291 749,259
17	NET INSURANCE CLAIMS Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense	853,157 859,101 1,248,634 (1,450,640) 657,095	598,888 642,567 869,983 (763,291 749,259
17	NET INSURANCE CLAIMS Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received	853,157 859,101 1,248,634 (1,450,640) 657,095	598,888 642,567 869,983 (763,291 749,259 232,873
17	NET INSURANCE CLAIMS Claims paid Add: Outstanding claims including IBNR closing Less: Outstanding claims including IBNR opening Claims expense Less: Reinsurance and other recoveries received Add: Reinsurance and other recoveries in	853,157 859,101 1,248,634 (1,450,640) 657,095 283,130	401,031 598,888 642,567 869,983 (763,291 749,259 232,873 423,455 (310,712

69,058

588,037

345,616

403,643

First Quarter Report 2024

		(Unaudited)	(Unaudited)
		31 March	31 March
		2024	2023
		Rupees in t	housand
18	NET COMMISSION AND OTHER ACQUISITION COSTS		
	Commission paid or payable	99,414	78,692
	Add: Deferred commission expense opening	154,757	108,258
	Less: Deferred commission expense closing	(138,536)	(115,639)
	Net commission	115,635	71,311
	Less: Commission received or recoverable	96,898	74,867
	Add: Unearned reinsurance commission opening	122,020	113,761
	Less: Unearned reinsurance commission closing	(108,574)	(108,248)
	Commission from reinsurers	110,344	80,380
		5,291	(9,069)

#### 19 INVESTMENT INCOME

Dividend income on investments		
Dividend income on securities held for trading	10,401	9,806
Dividend income on available for sale investments	14,942	-
	25,343	9,806
Income from debt securities		
Return on government securities	98,195	56,021
Return on other fixed income securities	12,297	10,690
	110,492	66,711
Net realised gains on investments		
Gain on trading of held for trading investments	1,124	2,041
(Loss) / Gain on sale of available-for-sale investments	6,773	1,501
	7,898	3,542
Unrealized profit on re-measurement of investments held for trading	650	4,503
Provision for diminution in available-for-sale investments	4,614	
Investment related expenses	-	(30
Total investment income	148,998	84,532

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

FOR THE PERIOD ENDED 31 MARCH 2024

		2024	2023
20	EARNINGS PER SHARE		
	Profit after tax (Rupees in thousand)	133,145	82,366
	Weighted average number of shares	71,902	71,902
	Earnings (after tax) per share - (Rupees)	1.85	1.15
21	RELATED PARTY TRANSACTIONS		
	The Company is a subsidiary of Army Welfare Trust ("the par undertakings of the parent company are related parties of the management personnel, entities with common directorships ar influence. Balances and transactions with related parties are as for	Company. Other related parties on and entities over which the director ollows:	comprise directors, key is are able to exercise
		(Unaudited)	(Audited)
		31 March	31 December
		2024	2023
		Rupees in t	housand
	Receivable from parent:		
	Balance at beginning of the year	3,282	2,712
	Insurance premium written (including government levies,		
	administrative surcharge and policies stamps)	684	12,209
	Premium received during the preiod / year	(876)	(11,639)
	Balance at end of the period / year	3,090	3,282
	Receivable from associated undertakings:		
		114,187	81,627
	Balance at beginning of the year	•••••••••••••••••••••••••••••••••••••••	•••••••••••••••••••••••••••••••••••••••
	Insurance at beginning of the year Insurance premium written (including government levies,		
		12,122	217,484
	Insurance premium written (including government levies,	12,122 (42,233)	217,484 (184,924)

First Quarter Report 2024

	(Unaudite	d)
	Quarter ended	March
	2024	2023
Transactions with the parent company:	Rupees in tho	usand
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	684	22
Premium received during the period	876	160
Insurance claims paid	773	7,439
Rent paid	9,093	7,83
Transactions with associated undertakings:		
Insurance premium written (including government levies		
administrative surcharge and policies stamps)	12,122	81,62
Premium received during the period	42,233	48,16
Insurance claims paid	5,868	7,43
Contribution to staff retirement benefit funds	13,696	11,28
Remuneration of chief executive, directors and executives	41,667	31,40

# FAIR VALUE OF FINANCIAL INSTRUMENTS 22

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.

Impaired intronance         Attrant in transment           Freement of the route house when the house when thouse house when the house when the house when thouse ho		Held-for- / trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial	Total	Level 1	Level 2	Level 3	Total
Afficiencie         Andread in modulation           In their oulde         213.389         213.483         213.443         213.						liabilities					
Montancios         213.300         -         -         213.300         213.300         -         -         213.300         -         -         213.300         -         -         -         213.300         -         -         -         213.300         -         -         -         213.300         -         -         -         510.05         551.05         -         -         2         -         2         -         2         -         2         -         2         -         2         -         2         -         2         -         2         -         -         2 <th< th=""><th>Financial assets measured at fair value</th><th></th><th></th><th></th><th>Hupees in th</th><th>lousand</th><th></th><th></th><th></th><th></th><th></th></th<>	Financial assets measured at fair value				Hupees in th	lousand					
Indiffer competension         5         61.05 <sup>1</sup> -         5         61.05 <sup>1</sup> 5         61.05 <sup>1</sup> 5         61.05 <sup>1</sup> -         5         61.05 <sup>1</sup> -         5         61.05 <sup>1</sup> -         -         2         24.334         155.471         -         -         2         24.334         155.471         -         -         2         24.335         -         -         24.335         -         -         24.335         -         -         24.335         -         -         -         24.335         -         -         -         24.345         -	Investment at fair value through profit and loss	213,399	1	-	-	-	213,399	213,399	1	1	213,399
Inpolated base. WTO         224334          -         224334         55. 471         -         -         23436         55. 471         -         -         -         24450         -         -         24450         -         -         24450         -         -         24450         -         -         24450         -         -         24354         55. 471         -         -         245454         -         -         245454         -         -         245456         -         -         2153567         -         -         2153567         -         -         2153567         -         -         2154567         -         -         2154567         -         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         2154567         -         215	Investment at fair value through other comprehensive income	1	561,057	1	1	1	561,057	561,057	1	1	561,057
- MIO         -         7865         -         7865         7865         -           ed t fairvalue         -         2/53,667         -         2/53,667         -         2           ed t fairvalue         -         2/53,667         -         2/53,667         -         -         2/54,653           ed t fairvalue         -         2         2/53,667         -         -         2/53,667         -         -         2           ed t fairvalue         -         2         -         -         2         -         2         -	Investment at fair value through profit and loss - WTO	224,324	1	1	1	1	224,324	155,471	1	1	155,471
ed at fair value ed at fair value es equal ed at fair e	Investment at available for sale - WTO	1	7,885	1	1	1	7,885	7,885	1	1	7,885
Nome         Nome <th< td=""><td>Financial assets not measured at fair value</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>	Financial assets not measured at fair value										
1         2,733,567         2         2,733,567         5         2,514,52           1         2,10,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         2,11,025         1         1         2,11,025         1         1         2,11,025         1         1	Investments		-			-			-		
·         210.025         · </td <td>- Government securities</td> <td>1</td> <td>1</td> <td>2,753,567</td> <td>I</td> <td>1</td> <td>2,753,567</td> <td>1</td> <td>1</td> <td>2,514,527</td> <td>2,514,527</td>	- Government securities	1	1	2,753,567	I	1	2,753,567	1	1	2,514,527	2,514,527
-         -         736         -         736         - <td>- Fixed term deposits</td> <td>1</td> <td>210,025</td> <td>1</td> <td>T</td> <td>1</td> <td>210,025</td> <td>1</td> <td>1</td> <td>1</td> <td></td>	- Fixed term deposits	1	210,025	1	T	1	210,025	1	1	1	
1         0	Loans to employees	1	1	1	738	1	738	1	1	1	
·         ·	Accrued investment income*	1	1	1	99,600	1	99,600	1	1	1	
- $   -$ <td>Staff house building finance</td> <td>1</td> <td>1</td> <td>1</td> <td>3,085</td> <td>1</td> <td>3,085</td> <td>1</td> <td>1</td> <td>1</td> <td></td>	Staff house building finance	1	1	1	3,085	1	3,085	1	1	1	
contract holders*         -         -         1.264,173         -         1.264,173         -        <	Sundry receivables*	1	1	1	277,027	1	277,027	1	1	1	
ers / reinsurens*         -	Amounts due from insurance contract holders*	1	1	1	1,264,173	1	1,264,173	1	1	1	
st outstanding daims*       - <td>Amounts due from other insurers / reinsurers*</td> <td>1</td> <td>1</td> <td>1</td> <td>117,232</td> <td>1</td> <td>117,232</td> <td>1</td> <td>1</td> <td>1</td> <td></td>	Amounts due from other insurers / reinsurers*	1	1	1	117,232	1	117,232	1	1	1	
-       -       -       -       2,633       -       2,633       -	Reinsurance recoveries against outstanding claims*	1	1	1	674,851	1	674,851	1	1	1	
I Operations - OPF       -       -       -       474,037       -<	Salvage recoveries accrued*	1	1	1	2,633	1	2,633	1	1	1	
II Operations - OPF       -       -       -       226,944       -       226,944       -	Cash and bank deposits*	1	1	1	474,037	1	474,037	1	1	1	
ured at fair value       -	Total assets of Window Takaful Operations - OPF	1	1	-	226,944	-	226,944	1	1	1	
Is (Including IBNIP)*	Financial liabilities not measured at fair value								-		
5 / reinsurens*       -	Provision for outstanding claims (including IBNR)*	1	1	1	÷	_	(1,248,634)	1	1	1	
s / reincurers*		-	1	1	1	(155,532)	(155,532)	1	1	1	
	Amounts due to other insurers / reinsurers*	1	1	1	1	(977,815)	(977,815)	1	1	1	
	Unclaimed dividend*	1	1	1	1	(13,256)	(13,256)	1	1	1	-
	Accrued expenses*	1	1	1	1	(24,075)	(24,075)	1	1		
	Other creditors and accruals*	1	1	1	1	(201,524)	(201,524)	1	1	1	
	Deposits and other payables*	1	1	1	1	(65,229)	(65,229)	1	1	1	
	Total liabilities of Window Takaful Operations - OPF	I	I	I	I	(153,583)	(153,583)	I	I	I	
437,723 778,967 2,753,567 3,140,320 (2,839,648) 4,270,929 937,812 - 2,514,527		437,723	778,967	2,753,567	3,140,320 (	(2,839,648)	4,270,929	937,812	1	2,514,527	3,452,339

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM **FINANCIAL STATEMENTS (UNAUDITED)** FOR THE PERIOD ENDED 31 MARCH 2024

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				31 Decer	31 December 2023 (Audited)	idited)				
	Held-for- / trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
				Rupees in thousand	housand					
Financial assets measured at fair value			-							
Investment at fair value through profit and loss	262,784	1	1	1	1	262,784	262,784	1	1	262,784
Investment at fair value through other comprehensive income	1	470,061	1	1	1	470,061	470,061	1		470,061
Investment at fair value through profit and loss - WTO	215,340	1				215,340	155,471	1		155,471
Investment at available for sale - WTO	1	7,916	1	1	1	7,916	7,916	1	1	7,916
Financial assets not measured at fair value										
Investments										
- Government securities		1	2,774,068	-		2,774,068			2,774,068	2,774,068
- Fixed term deposits	I	210,025	1	1	1	210,025	1	1	1	
Loans to employees	1	1	I	356	1	356	I	1	I	
Accrued investment income*	1	1	1	74,502	1	74,502	1	1	1	
Staff house building finance	1		-	3,096		3,096		1	1	
Sundry receivables*	1	1	T	177,338	T	177,338	1	1	1	
Amounts due from insurance contract holders*	1	1	1	1,397,809	1	1,397,809	1	1	1	
Amounts due from other insurers / reinsurers*	1	1	1	66,649	1	66,649	1	1	1	
Reinsurance recoveries against outstanding claims*	1		1	888,923		888,923		1	1	
Salvage recoveries accrued*	1		-	2,633		2,633		1	1	
Cash and bank deposits*	1			317,796		317,796				
Total assets of Window Takaful Operations - OPF	1	1	1	191,800	1	191,800	1	1	1	
Financial liabilities not measured at fair value				•	-	· · · · · · · · · · · · · · · · · · ·			-	
Provision for outstanding claims (including IBNR)*	1	1	1		(1,450,640)	(1,450,640)	1	1	1	
Lease llabilities	1	1	1	1	(158,038)	(158,038)	1	1	1	
Amounts due to other insurers / reinsurers*	1	1	1	1	(889,529)	(889,529)	1	1	1	
Unclaimed dividend*	1	1	1	1	(13,291)	(13,291)	-	1	1	
Accrued expenses*	1	1	1	1	(36,746)	(36,746)	1	1	1	
Other creditors and accruals*	1	-	1	1	(174,671)	(174,671)	1	1	1	
Deposits and other payables*	1	1	1		(69,164)	(69,164)	1	1	1	
Total liabilities of Window Takatul Operations - OPF	1	I	1	1	(139,902)	(139,902)	1		I	
	478,124	688,002	2,774,068	3,120,902	(2,931,981)	4,129,115	896,232	1	2,774,068	3,670,300

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

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).

	Fire and property damage	∋rty damage	Marine, aviation and transport	and transport	Motor	or	Accident and health	ind health	Miscellaneous	neous	P	Total
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March	31 March
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
						Rupees in thousand	thousand					
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	235,251	159,140	198,381	58,560	323,126	330,200	542,996	222,830	72,422	183,156	1,372,176	953,886
Less: Federal Excise Duty	32,871	27,092	21,162	6,806	45,686	44,808	168		7,918	14,374	107,805	93,080
Federal Insurance Fee	2,061	1,716	1,694	532	2,913	2,834	5,362	2,198	670	1,679	12,700	8,959
Stamp Duty	73	71	5,265	2,098	175	176	0	-	44	20	5,557	2,396
Gross written premium (inclusive of administrative surcharge)	200,246	130,261	170,260	49,124	274,352	282,382	537,466	220,631	63,790	167,053	1,246,114	849,451
Gross premium	200,173	130,217	168,031	47,431	263,878	271,935	536,066	219,715	59,643	165,129	1,227,790	834,427
Administrative surcharge	1,606	1,640	2,637	1,806	10,504	10,529	285	245	1,597	1,687	16,629	15,907
Facultative inward premium	2,031	1	1	-	1	1	1	-	1	318	2,031	318
Service charges	(3,562)	(1,596)	(408)	(113)	(29)	(82)	1,114	671	2,549	(81)	(336)	(1,201)
Insurance premium earned	253,630	194,246	225,177	72,265	324,221	272,766	438,999	249,690	124,228	210,952	1,366,255	999,919
Insurance premium ceded to reinsurers	(218,328)	(179,210)	(201,351)	(44,181)	(23,480)	(10,866)	1	(125)	(69,939)	(166,649)	(513,098)	(401,031)
Net insurance premium	35,302	15,036	23,826	28,084	300,741	261,900	438,999	249,565	54,289	44,303	853,157	598,888
Commission income	46,821	31,238	47,317	13,414	1,845	1,012		20	14,361	34,696	110,344	80,380
Net underwriting income	82,123	46,274	71,143	41,498	302,586	262,912	438,999	249,585	68,650	78,999	963,501	679,268
Insurance claims	(31,415)	(206,188)	(17,392)	(54,010)	(152,787)	(135,607)	(407,431)	(237,385)	(48,071)	(116,069)	(657,095)	(749,259)
Insurance claims recovered	23,640	192,515	4,607	47,865	2,138	5,381	1	568	38,673	99,287	69,058	345,616
Net claims	(7,775)	(13,673)	(12,785)	(6,145)	(150,649)	(130,226)	(407,431)	(236,817)	(9,398)	(16,782)	(588,037)	(403,643)
Commission expense	(29,593)	(23,669)	(42,455)	(11,200)	(18,131)	(14,011)	(15,141)	(7,985)	(10,315)	(14,446)	(115,635)	(71,311)
Management expense	(17,847)	(7,748)	(12,045)	(14,472)	(162,231)	(144,471)	(9,056)	(6,217)	(27,446)	(22,831)	(228,624)	(195,739)
Underwriting results	26,909	1,184	3,858	9,681	(28,425)	(25,796)	7,372	(1,434)	21,491	24,940	31,205	8,575
Investment income											148,998	84,532
Rental income											1,713	1,518
Other income											13,649	11,551
Finance costs				-							(7,036)	(5, 186)
Other expenses						-					(2,780)	(2,370)
											185,749	98,620
Profit before tax from Window Takaful Operations	ow Takaful Oper:	ations - OPF									24,966	20,082
Profit before tax											210,715	118,702

First Quarter Report 2024

> 23.2	Segment Assets and Liabilitie	se i	-		:	:			:			1	
		Fire and property damage	rty damage	Marine, aviation and transport	and transport	W	Motor	Accident and health	Ind health	Miscellaneous	aneous		lotal
		31 March	Aualiea 31 December	Unaudited 31 March	Auailea 31 December	Unaudited 31 March	Auaitea 31 December	Unauaitea 31 March	Auailea 31 December	Unaudited 31 March	Auailea 31 December	Unaudited 31 March	Audited 31 December
			2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2						Rupees in	Rupees in thousand					
	Corporate Segment: assets - Conventional	885,090	1,056,719	186,267	336,372	704,878	770,376	910,211	832,414	406,233	485,023	3,092,679	3,480,904
	Corporate Segment: assets - Takaful OPF	27,474	33,319	15,086	14,431	44,176	46,350	11,315	7,857	8,487	5,358	106,538	107,315
	Corporate unallocated: assets - Conventional											4,663,017	4,360,414
	Corporate unallocated: assets - Takaful OPF					-			-			376,887	334,557
	Consolidated total assets											8,239,121	8,301,024
	Corporate Segment: liabilities - Conventional	954,831	1,145,290	213,789	336,081	1,221,006	1,283,117	1,699,958	1,473,259	583,285	694,778	4,672,869	4,932,525
	Corporate Segment: liabilities - Takaful OPF	30,767	31,626	7,606	6,951	66,813	63,801	13,688	15,488	6,336	5,461	125,210	123,327
	Corporate unallocated: Segment liabilities - Conventional											484,028	448,844
	Corporate unallocated: Segment liabilities - Takaful OPF											51,203	29,879
	Consolidated total liabilities		-				-					5,333,310	5,547,864
24	DATE OF AUTHORIZATION FOR ISSUE	FOR ISSUE											
	This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 23 April 2024.	al information ha	s been authorii	zed for issue by	the Board of Di	rectors of the	Company on 23	April 2024.					
	Suleman Khalid	When the second	Abdul Waheed		Malik	at Mahm	iood	Maj Gen Ka	Maj Gen Kamran Ali (Retd)	(F)	Lt Gen Naur	Lt Gen Nauman Mahmood (Retd)	d (Retd)
			רופטמפוון מ טווופו באפטמוועפ			00		DILECTOL			Claiman		

ASKARI GENERAL INSURANCE CO. LTD

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# CONDENSED INTERIM FINANCIAL INFORMATION WINDOW TAKAFUL OPERATIONS FOR THE PERIOD ENDED 31 MARCH 2024

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

# FINANCIAL POSITION OF OPF AND PTF

AS AT 31 MARCH 2024

First Quarter Report 2024

		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS	Note		Rupees in	thousand	
Property and equipment	5	376	655	-	-
Investments					
- Equity securities	6	227,209	218,256	227,036	218,218
- Debt securities	7	5,000	5,000	5,000	5,000
Loans and Other Receivables	8	7,253	9,766	3,523	2,032
Takaful/Retakaful receivable	9	3,831	-	193,907	185,473
Deferred wakala fee	21	-	-	99,302	95,871
Salvage recoveries accrued		-	-	8,029	6,179
Deferred taxation	11	9	-	-	-
Receivable from PTF	10	85,310	81,182	-	-
Retakaful recoveries against outstanding claims / Benefits		-	-	132,077	102,745
Deferred Commission expense/Acquisition cost		21,228	26,133	-	-
Prepayments	12	578	28	87,825	85,265
Cash & Bank	13	132,631	100,852	192,931	144,158

Total Assets

483,425

**25** 441,872

949,630

844,941

Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood **Director** 

Maj Gen Kamran Ali (Retd) Director

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Lt Gen Nauman Mahmood (Retd) Chairman

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

# FINANCIAL POSITION OF OPF AND PTF

**AS AT 31 MARCH 2024** 

ASKARI GENERAL INSURANCE CO. LTD

		Operato	r's Fund	Participants'	Takaful Fund
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 Decembe 2023 (Audited)
FUNDS AND LIABILITIES	Note		Rupees in	thousand	
Operator's Fund					
Statutory Fund		50,000	50,000	-	
Reserves		268	287	-	
Accumulated profit		256,744	238,379	-	
Total Operator's Fund		307,012	288,666	-	
Waqf / Participants' Takaful Fund					
Cede money		-	-	1,000	1,000
Accumulated surplus		-	-	131,646	106,40
Balance of Participants' Takaful Fund		-	_	132,646	107,40
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	222,244	202,972
Unearned contribution reserves		-	-	250,001	261,98
Unearned retakaful rebate		-	-	20,263	19,54
			-	492,508	484,499
Contribution received in advance		-	-	8,161	11,160
Takaful / retakaful payables	14	18,530	9,551	217,329	146,462
Unearned wakala fees	21	99,302	95,871	-	
Payable to OPF	10	-	-	85,310	81,18
Deferred taxation	11	-	3	-	
Taxation - provision less payments		13,009	10,662	-	
Other creditors and accruals	15	45,572	37,119	13,676	14,234
		176,413	153,206	324,476	253,041
Total Liabilities		176,413	153,206	816,984	737,540
Total funds and liabilities		483,425	441,872	949,630	844,94

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



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Suleman Khalid Chief Financial Officer President & Chief Executive

Abdul Waheed

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

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

# **COMPREHENSIVE INCOME (UNAUDITED)**

# FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	_	Quarter ended 31	March
		2024	2023
	Note		
Participants' Takaful Fund			
Contributions earned		117,341	71,49
Less: Contribution ceded to retakaful		(81,024)	(53,69
Net contribution revenue	17	36,317	17,79
Retakaful rebate earned	18	19,435	18,75
Net underwriting income		55,752	36,55
Net claims - reported / settled including IBNR	19	(38,883)	(31,90
Other direct expenses		(1,483)	(1,69
Surplus/ (Deficit) before investment income		15,386	2,94
Investment income	23	10,038	7,39
Other income	24	3,836	2,10
Less: Mudarib's share of investment income	25	(4,015)	(2,95
Results of operating activities		9,859	6,54
(Deficit) / Surplus transferred to accumulated surplus		25,245	9,48
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized loss on available-for-sale investments		-	(12
Other comprehensive loss for the period		-	(120
Total comprehensive (deficit) / surplus for the period		25,245	9,36
OPF Revenue Account			
Wakala fee	21	66,336	47,40
Commission expense	20	(24,634)	(13,70
General administrative and Management expenses		(32,143)	(24,26
		9,559	9,43
Modarib's share of PTF investment income	25	4,015	2,95
Investment income	23	9,437	6,28
Direct expenses	26	(170)	(12
Other income	24	2,125	1,52
Results of operating activities		15,407	10,64
Profit before tax		24,966	20,08
Income tax expense		(6,601)	(4,93
Profit after tax		18,365	15,14
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account			
Unrealized losses on available for sale investments - net		(19)	(25
Other comprehensive loss for the period		(19)	(25
Total comprehensive income for the period		18,346	14,89

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

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Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood **Director** 

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

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

# CHANGES IN FUND (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD -

		Operate	or's Fund	
	Statutory Fund	Available- for-sale investments revaluation reserve	Accumulated Profit	Total
		Rupees ir	n thousand	
Balance as at 01 January 2023	50,000	(296)	198,337	248,041
Total comprehensive income for the period				
Profit for the period	-	-	15,149	15,149
Other comprehensive loss for the period	-	(253)	-	(253)
	-	(253)	15,149	14,896
Balance as at 31 March 2023	50,000	(549)	213,486	262,937
Balance as at 01 January 2024	50,000	287	238,379	288,666
Total comprehensive income for the period				
Profit for the period	-	-	18,365	18,365
Other comprehensive income for the period	-	(19)	-	(19)
	-	(19)	18,365	18,346
Balance as at 31 March 2024	50,000	268	256,744	307,012

		Participants	' Takaful Fund	
	Cede Money	Available- for-sale investments revaluation reserve	Accumulated Surplus	Total
		Rupees ir	thousand	
Balance as at 01 January 2023	1,000	117	91,192	92,309
Total comprehensive income for the period				
Surplus for the period	-	-	9,487	9,487
Other comprehensive loss for the period	-	(123)	-	(123)
	-	(123)	9,487	9,364
Balance as at 31 March 2023	1,000	(6)	100,679	101,673
Balance as at 01 January 2024	1,000	-	106,401	107,401
Total comprehensive income for the period				
Surplus for the period	-	-	25,245	25,245
Other comprehensive loss for the period	-	-	-	-
	-	-	25,245	25,245
Balance as at 31 March 2024	1,000	-	131,646	132,646

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







Suleman Khalid

Abdul Waheed Chief Financial Officer President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



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

# STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	Operator's	s Fund	Participants' Ta	akaful Fund
	Quarter ende	d 31 March	Quarter ende	d 31 March
	2024	2023	2024	2023
Operating Cash Flows		Rupees in t	housand	
a) Takaful activities				
Contribution received	-	-	185,943	113,131
Re-takaful Contribution paid	-	-	(18,493)	(46,523)
Claims paid	-	-	(60,047)	(47,240)
Re-takaful and other recoveries received	-	-	10,538	6,838
Commission paid	(18,012)	(14,437)	-	-
Re-takaful rebate received	-	-	4,196	10,270
Wakala fee received/ (paid)	65,240	51,379	(65,240)	(51,379)
Modarib share received / (paid)	4,415	-	(4,415)	-
Management expenses	(26,613)	(22,793)	(1,483)	(1,694)
Net cash flows generated from/ (used in) underwriting activities	25,030	14,149	50,999	(16,597)
b) Other operating activities:				
Income tax paid	(4,266)	(2,973)	-	-
Other expenses paid	(205)	(184)	-	-
Other operating payments	(638)	(7,914)	(8,345)	(6,609
Other operating receipts	10,652	10,117	843	9,302
Net cash flow generated from/(used in) other operating activities	5,543	(954)	(7,502)	2,693
Total cash flows from all operating activities	30,573	13,195	43,497	(13,904
c) Investment activities:				
Profit / return received	2,250	1,842	4,056	2,206
Dividends received	1,074	-	6,189	896
Payment for investments	(913)	-	(5,261)	(762
Proceeds from disposals of investments	304	8,400	292	5,594
Fixed capital expenditure	-	(200)	-	-
Total cash flow used in investing activities	2,715	10,042	5,276	7,934
d) Financing activities:				
Payment against Ijarah	(1,509)	(2,863)	-	
Total cash flow from financing activities	(1,509)	(2,863)	-	
Net cash flow from all activities	31,779	20,374	48,773	(5,970
Cash and cash equivalents at beginning of the period	100,852	92,076	144,158	111,363
Cash and cash equivalents at end of the period	132,631	112,450	192,931	105,393

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



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Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's	s Fund	Participants' Ta	akaful Fund
	Quarter ended	d 31 March	Quarter ende	d 31 March
	2024	2023	2024	2023
Reconciliation to Profit and Loss Account:		Rupees in	thousand	
Operating cash flows	30,573	13,195	43,497	(13,904)
Depreciation expense	(278)	(138)	-	-
Dividend income	1,074	-	6,189	895
(Decrease) / increase in assets other then cash	(4,729)	6,614	39,311	40,495
(Increase) / decrease in liabilities other than running finance	(14,919)	(7,512)	(71,437)	(26,600)
Unrealized gain on investments held for trading	8,071	5,509	3,557	5,900
Investment income	292	776	292	594
Other income	2,125	1,528	3,836	2,107
Tax paid	4,266	2,973	-	-
Decrease in deposit against vehicle ljarah	(1,509)	(2,863)	-	-
Profit / surplus for the period	24,966	20,082	25,245	9,487
Attributed to				
Participants' Takaful Fund	-	-	25,245	9,487
Operator's Fund	24,966	20,082	-	-
	24,966	20,082	25,245	9,487

#### Definition of cash :

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

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

	Operator	's Fund	Participants' Ta	akaful Fund
	Quarter ende	d 31 March	Quarter ende	ed 31 March
	2024	2023	2024	2023
		Rupees in		
Cash and other equivalents	-	-	1,535	288
Current and other accounts	132,631	112,450	191,396	105,105
	132,631	112,450	192,931	105,393

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

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

Maj Gen Kamran Ali (Retd) Director

Lt Gen Nauman Mahmood (Retd) Chairman



#### First Quarter Report 2024

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

#### 2.1 STATEMENT OF COMPLIANCE

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

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

#### 2.2 Basis of measurement

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

#### 2.3 Functional and presentation currency

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

ASKARI GENERAL INSURANCE CO. LTD -

#### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

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

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

			31 March 2024 (Unaudited)	31 December 2023 (Audited)
		Note	Rupees ir	n thousand
5	PROPERTY AND EQUIPMENT			
	Operating assets	5.1	376	655
			376	655

First Quarter Report 2024

5.1	OPERATING ASSETS - OPF					31 March 2024 (Unaudited)	:4 (Unaudite	(þ			
~				Cost			Dep	Depreciation		Written down	Useful life
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 March	As at 1 January	For the period	(Disposals) / Adjustments	As at 31 March	31 March	(years)
						Rupees in	Rupees in thousand				
	Furniture & fixtures	867	1	1	867	414	10	1	424	443	2
	Office equipment	1,406	1	1	1,406	1,204	269	1	1,473		ю
	-	2,273	1	1	2,273	1,618	279	1	1,897		
					n	31 December 2023 (Audited)	2023 (Audit	(ed)			
				Cost			Dep	Depreciation		Written down	Useful life
		As at 1 January	Additions / (Disposals)	Adjustments	As at 31 December	As at 1 January	For the year	(Disposals) / Adjustments	As at 31 December	- value as at 31 December	(years)
						Rupees in thousand	thousand				
	Furniture & fixtures	667	200	1	867	297	117	1	414	453	5
	Office equipment	1,362	44		1,406	789	415		1,204	202	n
		2,029	244		2,273	1,086	532	1	1,618	655	
9	INVESTMENTS IN EQUITY SECURITIES				31	31 March 2024 (Unaudited)	(Unaudite	<b>()</b>	31 Dece	31 December 2023 (Audited)	dited)
					Cost	Impairment, provision	npairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
								Rupees in thousand	usand		
(a)	Operator's Fund										
	Available-for-sale					-					
	Others										
	Mutual funds				N	2,500	T	2,500	2,500	1	2,500
	Unrealized loss on revaluation							385		1	416
					CN	2,500	1	2,885	2,500	1	2,916
	At fair value through profit and loss										
	lers							-			
	Mutual funds				216	216,253	8,071	224,324	206,695	8,645	215,340
					216	216,253	8,071	224,324	206,695	8,645	215,340

- ASKARI GENERAL INSURANCE CO. LTD -

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		31 March 2024 (Unaudited)		31 December 2023 (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						
	Related Parties						
	Mutual funds	49,783	(7)	49,776	47,440	299	47,739
	Others						•
	Mutual funds	173,696	3,564	177,260	166,979	3,500	170,47
		223,479	3,557	227,036	214,419	3,799	218,21
7	INVESTMENTS IN DEBT SECURITIES	31 March 2024 (Unaudited)		ited)	31 December 2023 (Audited)		dited)
	_	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	5,000	-	5,000
		5,000	-	5,000	5,000	-	5,000
(b)	Participants' takaful fund						
	Available-for-sale						
	Sukuks	5,000	-	5,000	5,000	-	5,00
		5,000	_	5,000	5,000	_	5,00

#### 8 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	Operator's Fund		Participants'	Takaful Fund
	31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
	Rupees in thousand			
Receivable against sale of asset	127	156	-	-
Deposit against ljarah - vehicles	5,512	5,921	-	-
Accrued investment income	280	405	96	315
Other receivable	1,334	3,284	3,427	1,717
	7,253	9,766	3,523	2,032

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		Operato	Operator's Fund		Participants' Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 Decembe 2023 (Audited)	
			Rupees ir	n thousand		
)	TAKAFUL / RETAKAFUL RECEIVABLES					
	Due from takaful contract holders					
	Considered good	-	-	117,256	133,62	
	Provision against doubtful balances	-	-	(222)	(222	
		-	-	117,034	133,40	
	Due from other Takaful/Retakaful Operators					
	Considered good	3,831	-	78,044	53,23	
	Provision against doubtful balances	-	-	(1,171)	(1,171	
		3,831	-	76,873	52,06	
		3,831	-	193,907	185,47	
	This includes contribution amounting to Rs.4.126 million (31 [	December 2023: 6.422	million) receivable fr	rom the associated	d undertakings.	
10	RECEIVABLE / (PAYABLE) (Current account between OPF an	d PTF)				
	Wakala fee	81,703	77,175	(81,703)	(77,175)	
	Less: Provision for refund of wakala fee against					
	doubtful balances	(408)	(408)	408	408	
		81,295	76,767	(81,295)	(76,767)	
	Mudarib's fee	4,015	4,415	(4,015)	(4,415)	
		85,310	81,182	(85,310)	(81,182)	
				Operator'	s Fund	
				31 March 2024 (Unaudited)	31 December 2023 (Audited)	
				Rupees in t	housand	
11	DEFERRED TAXATION					
	Deferred tax credit arising in respect of:					
	Unrealised gain on available-for-sales investments			150	162	
	Deferred tax debit arising in respect of:					
	Provision for refund of wakala fee against doubtful balanc	es		(159)	(159)	
_						

ASKARI GENERAL INSURANCE CO. LTD -

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		Operator	Operator's Fund		Participants' Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)	
			Rupees in	thousand		
12	PREPAYMENTS					
	Prepaid retakaful contribution ceded - PTF	-	-	87,825	85,265	
	Others - OPF	578	28	-		
		578	28	87,825	85,26	
13	CASH AND BANK					
	Cash and Cash Equivalent		•			
	Stamps in hand	-	-	1,535	61	
	Cash at bank					
	- Savings account	132,631	100,852	191,396	143,54	
		132,631	100,852	192,931	144,158	
		Operator	r's Fund	Participants'	Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)	
14	TAKAFUL/RETAKAFUL PAYABLES		Rupees in thousand			
		18,530	9,551	217,329	146,462	
	Due to Local takaful/retakaful operators	18,530	9,551	217,329	146,462	
15	OTHER CREDITORS AND ACCRUALS					
	Agents' commission payable	25,908	27,456	-		
	Federal takaful fee payable	-	-	487	549	
	Federal excise duty payable	350	297	7,226	7,830	
	Tax deducted at source	1,094	788	646	1,02	
	Accrued expenses	8,406	4,559	-		
	Funds received against leased vehicles	2,570	2,570			
	Others	7,244	1,449	5,317	4,82	
		45,572	37,119	13,676	14,23	

#### 16 CONTINGENCIES AND COMMITMENTS

#### 16.1 Contingency

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

#### 16.2 Commitments

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

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		31 March 2024 (Unaudited)	31 December 2023 (Audited)	
	Future Minimum Ijarah (lease) payments are as under:	Rupees in ti	housand	
	Not later than 1 year	6,031	6,035	
	Later than 1 year but not later than 5 years	13,395	14,903	
		19,426	20,938	
	ljarah payments recognized in Expense during the period	1,918	6,800	
		Participants' Ta	akaful Fund	
		Quarter ender	d 31 March	
		2024	2023	
		(Unaudited)		
		Rupees in t	housand	
17	NET CONTRIBUTION			
	Written Gross Contribution	171,695	130,360	
	Less: Wakala fee	(69,767)	(49,762)	
	Contribution Net of Wakala Fee	101,928	80,598	
	Add: Unearned contribution reserve opening - net	166,112	120,076	
	Less: Unearned contribution reserve closing - net	(150,699)	(129,180)	
	Contribution earned	117,341	71,494	
	Less: Retakaful Contribution ceded	83,584	47,495	
	Add: Prepaid retakaful contribution opening	85,265	80,465	
	Less: Prepaid retakaful contribution closing	(87,825)	(74,261)	
	Retakaful expense	81,024	53,699	
	Net takaful contribution	36,317	17,795	
18	REBATE FROM RETAKAFUL OPERATORS			
	Retakaful Rebate income	20,154	14,183	
	Add: Unearned retakaful rebate opening	19,544	19,255	
	Less: Unearned retakaful rebate closing	(20,263)	(14,680)	
	Rebate from retakaful operators	19,435	18,758	

		Participants' Taka	aful Fund	
		Quarter ended 3	1 March	
		2024	2023	
		(Unaudite	d)	
19	NET TAKAFUL BENEFITS / CLAIMS EXPENSE	Rupees in thousand		
	Claim paid	60,047	47,240	
	Add: Outstanding claims including IBNR closing	222,244	154,473	
	Less: Outstanding claims including IBNR opening	(202,972)	(140,103)	
	Claim expense	79,320	61,610	
	Less: Retakaful and other recoveries received	11,105	15,312	
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	132,077	80,056	
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(102,745)	(65,667)	
	Retakaful and other recoveries revenue	40,437	29,701	
	Net takaful claim expense	38,883	31,909	
20	COMMISSION EXPENSE			
	Commission paid or payable	19,729	12,653	
	Add: Deferred commission expense opening	26,133	23,012	
	Less: Deferred commission expense closing	(21,228)	(21,958)	
	Commission expense	24,634	13,707	

		Operator's	Fund		
			Quarter ended 31 March		
		2024	2023		
		(Unaudit	red)		
		Rupees in th	nousand		
	Gross wakala fee	69,767	49,762		
	Add: Unearned wakala fee opening	95,871	80,661		
	Less: Unearned wakala fee closing	(99,302)	(83,014)		
	Net wakala fee income	66,336	47,409		
22	DIRECT EXPENSES				
	Tracker installation and monitoring charges	1,457	1,682		
	Bank Charges	27	16		
		1,484	1,698		

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS

## NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	Participants' T	akaful Fund		
	Quarter ended 31 March			
	2024	2023		
	(Unaudited)			
	Rupees in t	housand		
INVESTMENT INCOME				
Income from equity securities - Held-for-trading				
- Dividend income	6,189	896		
- Gain on trading	-			
	6,189	896		
Income from debt securities - Available-for-sale				
- Return on fixed income securities	292	594		
	6,481	1,490		
Net unrealized gains on investment				
- Net unrealized gains on investments at fair value				
 through profit or loss - held for trading	3,557	5,900		

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

#### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator	's Fund
	Quarter ende	d 31 March
	2024	2023
INVESTMENT INCOME	(Unauc	lited)
	Rupees in t	housand
Income from equity securities - Held for trading		,
- Dividend income	1,074	
	1,074	

	Income from debt securities - Available-for-sale		
	- Return on fixed income securities	292	776
		1,366	776
	Net unrealized loss on investment		
	- Net unrealized gains on investments at fair value		
	through profit or loss - held for trading	8,071	5,509
	Total investment income	9,437	6,285
		Participants' T	akaful Fund
		Quarter ende	d 31 March
		2024	2023
		(Unaud	lited)
		Rupees in th	nousand
24	OTHER INCOME		
	Return on bank balances	3,836	2,107
		3,836	2,107

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

#### NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	Operato	r's Fund
	Quarter end	ed 31 March
	2024	2023
	(Unau	dited)
	Rupees in	thousand
Return on bank balances	2,125	1,528
	2,125	1,528

#### 25 MODARIB'S FEE

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

			or's Fund
			ed 31 March
		2024	2023
		(Unai	udited)
		Rupees in	thousand
26	DIRECT EXPENSES		
	Auditors' remuneration	120	76
	Shariah Compliance Auditors' remuneration	50	45
		170	121

#### 27 RELATED PARTY TRANSACTIONS

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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.

ASKARI GENERAL INSURANCE CO. LTD

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in t	housand
Askari Guards (Private) Limited	2,501	2,754
Mobil Askari Lubricants Pakistan Limited	1,001	299
Askari Life Assurance Co. Ltd.	482	443
AWT Investments Limited	142	2,926
	4,126	6,422
	31 March 2024 (Unaudited)	31 March 2023 (Unaudited)
Transactions during the period	Rupees in t	housand
Army Welfare Turst		
Contribution written (including government levies and stamp duties)	-	173
Contribution received during the year	-	594
Takaful benefits paid	-	9
Askari Guards (Private) Limited		
Contribution written (including government levies and stamp duties)	54	-
Contribution received during the year	307	-
Takaful benefits paid	35	-
Mobil Askari Lubricants Pakistan Limited		
Contribution written (including government levies and stamp duties)	7,876	6,333
Contribution received during the year	7,174	6,243
Takaful benefits paid	866	395
Army Welfare Suger Mills		
Contribution received during the year	-	1,682
Askari Life Assurance Company Ltd		
Contribution written (including government levies and stamp duties)	39	-
Takaful benefits paid	1,414	18
Askari Development and holding (Pvt) Ltd		
Contribution written (including government levies and stamp duties)	-	346
Contribution received during the year	346	1,014
AWT INVESTMENTS LIMITED		
Contribution written (including government levies and stamp duties)	705	2,009
Contribution received during the year	3,489	2,009
Takaful benefits paid	18	74
Others		
Employees' retirement benefits	931	1,318

# SEGMENT INFORMATION

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

Period ended 31 March 2024 - OPF & PTF						
Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	housand		
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	46,532	35,708	81,192	18,870	17,680	199,982
Less: Federal Excise Duty	(5,944)	(3,930)	(11,028)	(307)	(2,261)	(23,470)
Federal Takaful Fee	(414)	(321)	(740)	(184)	(148)	(1,807)
Stamp duty	(11)	(2,953)	(43)	1	(3)	(3,010)
Gross written contribution	40,163	28,504	69,381	18,379	15,268	171,695
Gross direct contribution	38,275	28,504	69,381	18,379	15,268	169,807
Facultative inward contribution	1,888	1		1	1	1,888
Takaful contribution earned	45,238	29,892	64,233	29,434	14,880	183,677
Wakala expense	(15,104)	(10,108)	(27,815)	(7,359)	(5,950)	(66,336)
Takaful contribution ceded to retakaful operators	(37,834)	(22,903)	(8,136)	1	(12,151)	(81,024)
Net takaful contribution	(2,700)	(3,119)	28,282	22,075	(3,221)	36,317
Retakaful Rebate income	9,395	6,951	1,046	1	2,043	19,435
Net underwriting income	1,695	3,832	29,328	22,075	(1,178)	55,752
Takatul claims	(5,748)	(9,183)	(28,617)	(22,937)	(12,835)	(79,320)
Takaful claims recovered from retakaful operators	18,611	5,680	4,656	I	11,490	40,437
Net takaful claims	12,863	(3,503)	(23,961)	(22,937)	(1,345)	(38,883)
PTF Direct expense	(2)	(4)	(1,465)	(5)	(2)	(1,483)
Net takaful claims and expenses	12,856	(3,507)	(25,426)	(22,942)	(1,347)	(40,366)
Underwriting result	14,551	325	3,902	(867)	(2,525)	15,386
Net investment income						10,038
Other income						3,836
Mudarib's share						(4,015)
Surplus for the year						25,245
			As at 31 March 2024 (Unaudited)	)24 (Unaudited)		
Segment assets	128,834	57,453	196,456	90,771	47,626	521,140
Unallocated assets						428,490
Total assets						949,630
Segment liabilities	102,676	78,859	309,935	162,516	50,019	704,005
Unallocated liabilities						112,979
Total liabilities						816,984

# ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

ASKARI GENERAL INSURANCE CO. LTD

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Wakala Fee	15,104	10,108	27,815	7,359	5,950	66,336
Commission expense	(12,134)	(5,530)	(4,478)	(1,027)	(1 ,465)	(24,634)
Management expenses	(2,289)	(3,529)	(17,988)	(4,881)	(3,457)	(32,144)
Segment result	681	1,049	5,349	1,451	1,028	9,558
Mudarib's share of PTF investment income						4,015
Investment income						9,437
Other income						2,125
Other expenses						(170)
Profit for the year						24,965
		'	As at 31 March 2024 (Unaudited)	024 (Unaudited)		
Segment assets	27,474	15,086	44,176	11,315	8,487	106,538
Unallocated assets						376,887
						483,425
Segment liabilities	30,767	7,606	66,813	13,688	6,336	125,210
Unallocated liabilities						51,203
Total liabilities						176,413

First Quarter Report 2024

Period ended 31 March 2023 - OPF & PTF

IT2     Rupees in thous       238)     (1,5,81)     (9,020)       287)     (1121)     (598)       287)     (1121)     (598)       287)     (1121)     (598)       (18)     (698)     (52)       (18)     (698)     (52)       (18)     (698)     (52)       (18)     (698)     (52)       (17)     (12,1)     (59)       (51)     (61,2)     (52)       (52)     (52)     (52)       (51)     (51,2)     (52)       (51)     (51,2)     (52)       (51)     (52,5)     (52,5)       (51)     (1,285)     (24,506)       (51)     (1,719)     (21,68)       (1,719)     (1,719)     (24,506)       (52)     (21,108)     (1,722)       (53)     (1,719)     (26,594)       (51)     (3)     (1,722)       (53)     (1,722)     (26,594)       (53)     (1,722)     (26,594)       (53)     (1,722)     (26,594)       (53)     (1,722)     (26,594)       (54)     (1,722)     (26,594)       (56)     (1,722)     (26,594)       (56)     (1,722)     (26,594)	Participants Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
ender for tank of freed Theord Treed		þ	-	Rupees in t	housand		
accis du/t         (138)         (128)	Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	38,772	15,487	71,657	13,626	8,747	148,289
tied late         (201         (201         (201         (101           Link         (101         (101         (101         (101           Link         (101         (101         (101         (101         (101           Intercention         (101         (101         (101         (101         (101           Intercention         (101         (101         (101         (101         (101         (101           Intercention         (101 <td>Less: Federal excise duty</td> <td>(4,238)</td> <td>(1,581)</td> <td>(9,020)</td> <td></td> <td>(1,098)</td> <td>(15,937)</td>	Less: Federal excise duty	(4,238)	(1,581)	(9,020)		(1,098)	(15,937)
July         (10)         (10)         (11)         (11)           currentum         3.420         13.691         13.641         13.641         13.64         13.66         1	Federal takaful fee	(287)	(121)	(298)	(135)	(71)	(1,212)
and the current of the curre	Stamp duty	(18)	(869)	(52)	1	(11)	(627)
Including         30,024         12,826         93,731         13,431         7,175           increation         3,005         17,848         54,121         5,731         7,569           ubin camed         3,005         17,249         54,121         5,731         7,569           abin camed         2,001         12,260         (4,230)         (4,430)         7,690           abin camed         2,011         12,261         54,121         5,430         1,433         2,439           abin camed         2,010         1,126         2,241         2,040         2,436         2,436         2,436           abin camed         2,116         2,241         2,430         1,436         2,436         <	Gross written contribution	34,229	13,087	61,987	13,491	7,567	130,361
or hered corribution     3,680     12,80     3,256     3,26     3,60       den enred     3,801     17,803     5,121     5,73     2,503       all     (12,000)     (12,000)     (12,000)     (14,90)     3,601       all     (12,000)     (12,000)     (12,000)     (14,90)     3,601       all     (12,000)     (12,90)     (12,90)     (14,90)     2,430       all     (11,00)     (12,90)     (12,90)     2,210     2,210       all     (11,00)     (12,90)     (12,90)     (14,90)     2,110       all     (11,00)     (11,00)     (11,00)     (11,00)     2,110       all     (11,00)     (11,10)     (11,00)     (11,00)     2,110       all     (11,10)     (11,10)     (11,00)     (11,00)     (11,01)       all     (11,10)     (11,10)     (11,00)     (11,01)     (11,01)       all     (11,10)     (11,10)     (11,01)     (11,01)     (11,01) <td>Gross direct contribution</td> <td>30,624</td> <td>12,959</td> <td>58,731</td> <td>13,491</td> <td>7,175</td> <td>122,980</td>	Gross direct contribution	30,624	12,959	58,731	13,491	7,175	122,980
dronemed         33.84         17.645         6.121         5.721         7.583           es         (12.20)         (6.29)         (1.430)         (6.20)         (3.20)           uter conduit organizes         (0.00)         (1.260)         (1.260)         (3.20)         (3.20)           uter conduit organizes         (0.00)         (1.260)         2.3420         2.420         2.430           uter conduit organizes         2.475         3.860         2.4260         2.430         (1.260)           uter conduit organizes         2.475         3.860         2.4260         2.430         (1.260)           uter conduit organizes         2.476         2.476         2.490         2.430         (2.61)           uter conduit organizes         2.476         2.476         2.490         2.490         2.490         2.490         2.490           uter conduit organizes         2.446         2.400         2.490         2.490         2.490         2.414           uter conduit organizes         2.446         2.400         2.490         2.490         2.414         2.414           uter conduit organizes         2.460         2.460         2.490         2.414         2.414         2.414         2.414 <t< td=""><td>Facultative inward contribution</td><td>3,605</td><td>128</td><td>3,256</td><td>-</td><td>392</td><td>7,381</td></t<>	Facultative inward contribution	3,605	128	3,256	-	392	7,381
uth oriented         33,844         17,448         54,121         5,731         7,569           ei         (12,801)         (6,22)         (4,330)         (1,630)         (6,02)           rith for collect constant coentaries         (10,11)         (12,801)         (12,801)         (1,230)         (1,230)           rith for collect constant coentaries         (11,1)         (12,801)         (12,801)         (1,230)         (1,02)           ge forme         11,1         (12,801)         (12,801)         (12,801)         (12,801)         (10,20)           ge forme         2,4/140         (1,280)         24,500         24,200         (1,02)           ge constant         (1,171)         24,500         24,900         (1,02)           rise         (1,171)         24,900         (1,10)         (1)           rise         (1,171)         24,900         (1,10)         (1)           rise         (1,171)         24,900         (1,12)         24,900         22,91           rise         (1,171)         24,900         (1,12)         24,900         21,91         24,91           rise         (1,171)         2,206         (1,172)         24,900         21,91         24,91							
ase         (12.00)         (0.202)         (2.430)         (1.431)         (3.021)           uth concertor indextu operators         (3.001)         (1.289)         (3.128)         2.3129         (3.293)           diff concretor         (1.186)         (1.289)         2.4126         (3.291)         (3.128)         2.413           gib route         (1.186)         (1.280)         2.415         3.869         4.386         1.269           gib route         (1.186)         (1.186)         (1.179)         (2.819)         (1.161)         1.261           recored from retubuli operators         (2.814)         (2.819)         (2.191)         (1.191)         2.310           recored from retubuli operators         (2.861)         (1.172)         (2.819)         (2.11)         2.310           reso         (2.801)         (1.722)         (2.801)         (1.413)         2.310         2.310           reso         (2.801)         (1.722)         (2.801)         (2.813)         2.310         2.310           reso         (2.801)         (2.172)         (2.801)         (2.813)         2.310         2.310           reso         (2.801)         (2.802)         (2.802)         2.413         2.413         2	Takaful contribution earned	33,834	17,648	54,121	5,731	7,569	118,903
disc coded to retlerati operators       (30517)       (12,81)       (6,12)       (2,29)       (4,29)         ritholon       (3000)       (1,285)       5,214       (3000)       (1,281)       (1,281)       (1,281)         lib norme $2,475$ (3,392) $2,426$ $4,290$ (1,281)       (1,281)       (1,281)       (1,281)         lib norme $2,475$ (3,392) $2,426$ $4,290$ (1,281)       (1,281)       (1,281)       (1,281)       (1,281)       (1,281)       (1,281)       (1,281)       (1,281)       (1,171)       (	Wakala expense	(12,307)	(6,252)	(24,390)	(1,433)	(3,027)	(47,409)
Influencie         (2000)         (126)         5274         907         -         1022           Bincome         2475         3490         24,56         4,296         1,266         1,226           Bincome         2,475         3,480         2,450         2,524         1,026         1,126           Bincome         2,345         2,345         2,109         2,332         2,109         7,1           Bincome         2,346         1,710         2,302         2,109         2,210         7,1           Bincome         2,345         2,109         2,322         2,302         2,31         7,1           Bincome         2,345         1,710         2,322         2,619         2,23         2,23           Bincome         2,369         1,722         2,569         1,169         1,17         1,147         1,147           Bincome         2,382         1,128         2,369         2,143         1,148         1,147         1,147           Bincome         2,383         1,128         2,369         2,143         1,143         1,147         1,147           Bincome         2,384         2,364         2,146         1,148         1,148         1,148	Takaful contribution ceded to retakaful operators	(30,617)	(12,681)	(6,102)	-	(4,299)	(53,699)
Bit norme     11,666     5,274     807     1     1     1       Optione     2,475     3999     24,266     4,296     1,265       Optione     2,448     (3,827)     (3,827)     (2,819)     (5,18)       Econead formetaledid operates     23,489     21,19     23,329     (2,19)     (2,19)       Bit operates     23,489     (1,72)     24,300     (1,72)     (2,19)       Bit operates     (3,87)     (1,72)     (2,89)     (1,72)     (2,13)       Bit operates     (1,72)     (2,93)     (1,72)     (2,13)     (1,13)       Bit operates     (1,72)     (2,93)     (1,72)     (2,13)     (1,13)       Bit operates     (1,72)     (2,83)     (1,72)     (2,13)     (2,13)       Bit operates     (1,72)     (2,80)     (1,72)     (2,13)     (1,13)       Bit operates     (1,72)     (2,13)     (1,12)     (2,13)       Bit operates     (1,12)     (2,13)     (2,13) </td <td>Net takaful contribution</td> <td>(060'6)</td> <td>(1,285)</td> <td>23,629</td> <td>4,298</td> <td>243</td> <td>17,795</td>	Net takaful contribution	(060'6)	(1,285)	23,629	4,298	243	17,795
ghoome         2475         3394         2456         4286         1265           acovered form retactul operators         23,480         2,108         2,392         2,819         741           retactul operators         23,480         1,179         24,800         2,191         741           retactul operators         2,683         1,179         24,800         2,191         273           retactul operators         2,683         1,179         24,800         2,179         243           retactul operators         2,693         1,179         2,193         273           retactul operators         2,183         2,147         1,487         243           retactul operators         2,193         2,267         2,063         1,479         1,487           retactul operators         2,161         2,0563         1,476         1,487         243           retactul operators         2,161         2,063         1,476         2,483         243           retactul operators         2,063         1,476         2,493         243         243           retactul operators         2,063         1,476         2,493         243         243           retactul operators         2,693	Retakaful Rebate income	11,565	5,274	897		1,022	18,758
(514)         (387)         (2814)         (387)         (219)         (519)         (51)           recorrect from relatedul operators         23.400         2.103         3.392         7.41         7.41           rese         (1,719)         (2,830)         (1,719)         (2,919)         7.23           rese         (5)         (1,722)         (2,654)         (2,139)         2.22           suff         (2,172)         (2,656)         (1,712)         (2,820)         2.22           suff         (1,722)         (2,656)         (1,472)         (2,820)         2.22           suff         (1,722)         (2,656)         (1,472)         (2,820)         2.22           suff         (1,722)         (2,656)         (1,472)         (1,472)         (1,472)           suff         (1,722)         (2,656)         (1,472)         (2,820)         2.22           suff         (1,722)         (2,656)         (1,472)         (1,472)         (1,472)           suff         (1,722)         (2,656)         (1,476)         (1,472)         (1,472)         (1,472)           suff         (1,722)         (2,063)         (1,476)         (1,476)         (1,476)         (1,476)	Net underwriting income	2,475	3,989	24,526	4,298	1,265	36,553
(261.48)         (3.827)         (2.81.9)         (2.819)         (519)         (519)           incontractivity operators         (2.80)         (2.103)         (2.819)         (2.919)         (519)           ins and coperators         (2.80)         (1,719)         (2.900)         (2.819)         (2.913)           ins and coperators         (2.80)         (1,722)         (2.819)         (2.913)         (2.913)           ins and coperators         (2.163)         (1,722)         (2.819)         (2.813)         (2.913)           ins and coperators         (2.163)         (1,722)         (2.653)         (1,1722)         (2.810)         (2.913)           int and coperators         (2.163)         (1,722)         (2.650)         (1,473)         (1,473)         (1,473)           int come         (2.163)         (1,722)         (2.650)         (1,473)         (1,473)         (1,473)           int come         (1,666)         (1,723)         (2.666)         (1,473)         (1,473)         (1,473)           int come         (1,666)         (1,723)         (2.666)         (1,473)         (1,473)         (1,473)           int come         (1,666)         (1,675)         (1,675)         (1,666)         (1,476)							
coorrect from retached operators         23,460         2,108         3,322         7,41           ms         (2,683)         (1,719)         (24,900)         (2819)         223           mee         (9)         (9)         (1,189)         (1)         (1)           mee         (9)         (1,22)         (26,594)         (280)         (22           suit         (21)         2,267         (2063)         (1,476)         (1,487)           ma and expenses         (2,603)         (1,722)         (26,594)         (280)         (232)           suit         (21)         2,267         (2,063)         (1,476)         (1,487)           thorne         (1,722)         2,6534         (2,800)         (232)           suit         (21)         2,267         (2,063)         (1,487)           thorne         (1,752)         2,657         (2,623)         (3,633)           thorne         (1,666)         51,675         206,672         (3,633)         (3,633)           thorne         (1,666)         2,1675         2,1750         (3,611)         (3,611)           thorne         (1,666)         2,1755         2,1750         (3,611)         (3,611) <td>Takaful claims</td> <td>(26,148)</td> <td>(3,827)</td> <td>(28,298)</td> <td>(2,819)</td> <td>(518)</td> <td>(61,610)</td>	Takaful claims	(26,148)	(3,827)	(28,298)	(2,819)	(518)	(61,610)
mis     (2,683)     (1,712)     (2,400)     (2,819)     223       mis     (1)     (1)     (1)     (1)     (1)       mis     (1,722)     (2,634)     (2,820)     222       sult     (1,722)     (2,634)     (2,820)     223       sult     (1,722)     (2,634)     (2,820)     223       sult     (1,722)     (2,634)     (1,472)     (2,920)       sult     (1,722)     (2,034)     (1,472)     (1,472)       sult     (1,122)     (2,034)     (1,472)     (1,472)       sult     (1,675)     (1,675)     (1,676)     (1,690)       sult     (1,676)     (1,676)     (1,676)     (1,760)       sult     (1,676)     (1,676)     (1,760)     (1,760)       sult     (1,676)     (1,776)     (1,760)     (1,611)	Takaful claims recovered from retakaful operators	23,460	2,108	3,392	I	741	29,701
anse     (a)     (b)     (1)     (1)       anstrated expenses     (1,72)     (2.63)     (1,72)     (2.80)     222       suft     (1,72)     (2.63)     (1,72)     (2.80)     223       thoone     (1,75)     (2.63)     (1,76)     (1,87)       thoone     (1,75)     (2.63)     (1,47)     (1,87)       thoone     (1,75)     (2.63)     (1,47)     (1,87)       thoone     (1,75)     (1,75)     (1,47)     (1,47)	Net takaful claims	(2,688)	(1,719)	(24,906)	(2,819)	223	(31,909)
Ins and expenses     (1,72)     (2,6594)     (2,800)     22       sult     (21)     2,261     (2,603)     1,470     1,471       sult     (21)     2,261     (2,063)     1,470     1,471       thoome     (21)     2,261     (2,063)     1,476     1,467       thoome     (21)     2,261     (20,612)     (2,063)     1,476       thoome     (21,675)     51,675     206,672     67,628     43,693       sets     (105,665)     51,675     206,672     67,628     43,693       sets     (105,665)     51,675     206,672     67,628     43,693       sets     (105,665)     74,755     291,299     117,900     48,611       ities     (24,755)     291,259     117,900     48,611	PTF Direct expense	(2)	(3)	(1,688)	(1)	(1)	(1,698)
sult come (218) 2.67 (208) 1.478 1.487 thomas come (218) 2.67 (208) 1.478 1.487 thomas come (218) 2.66 (218) 2	Net takaful claims and expenses	(2,693)	(1,722)	(26,594)	(2,820)	222	(33,607)
thoome       thoome         e       As at 31 December 2023 (Audred)         period       As at 31 December 2023 (Audred)         is       100,665       61,675       67,623         is       94,800       74,755       291,259       117,900         is       94,800       74,755       291,259       117,900       48,611	Underwriting result	(218)	2,267	(2,068)	1,478	1,487	2,946
Income         e         e         c         period         part         period							
ne       As at 31 December 2023 (Audited)         ne       As at 31 December 2023 (Audited)         is       105,665       51,675       206,672       67,628       43,833         is       105,665       51,675       206,672       67,628       43,833         is       105,865       51,675       206,672       67,628       43,833         is       105,865       51,675       206,672       67,628       43,833         is       105,865       51,675       201,755       117,960       48,611         ites       94,850       74,755       291,259       117,960       48,611	Net investment income						7,390
The set of th	Other income						2,107
period       As at 31 December 2023 (Audited)         is       As at 31 December 2023 (Audited)         is       105,665       51,675       206,672       67,628       43,893         sets       105,665       51,675       206,672       67,628       43,893         sets       105,665       51,675       206,672       67,628       43,893         is       94,850       74,755       291,259       117,900       48,611         bilities       94,850       74,755       291,259       117,900       48,611	Mudarib's share						(2,956)
As at 31 December 2023 (Audited)         As at 31 December 2023 (Audited)         Sets       105,665       51,675       206,672       67,628       43,803         Sets       94,850       74,755       291,259       117,960       48,611         Dilities       94,850       74,755       291,259       117,960       48,611	Surplus for the period						9,487
Is     106,665     51,675     206,672     67,628     43,893       sets     100,665     51,675     206,672     67,628     43,803       sets     94,850     74,755     291,259     117,960     48,611       billtes     94,850     74,755     291,259     117,960     48,611			1	\s at 31 Decemb€	er 2023 (Audited)		
sets tes bilities	Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
ties 94,850 74,755 291,259 117,960 48,611 bilities	Unallocated assets						369,408
tes 94,850 74,755 291,259 117,960 48,611 48,611	Total assets						844,941
tes 94,850 74,755 291,259 117,960 48,611 bilities						U	
blittes	Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
	Unallocated liabilities						110,105
	Total liabilities						737,540

ASKARI GENERAL INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE PERIOD ENDED 31 MARCH 2024

- ASKARI GENERAL INSURANCE CO. LTD -

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
			Rupees in thousand	thousand		
Wakala Fee	12,307		24,390	1,433	3,027	47,409
	(6,223)	(3,073)	(3,492)	(219)	(002)	(13,707)
Management expenses	(4,381)		(15,048)	(874)	(1,677)	(24,26
Segment result	1,703	890	5,850	340	650	9,433
Mudarib's share of PTF investment income						2.956
Investment income						6.285
Other income						1,528
Other expenses						(121)
Profit for the year						20,081
			As at 31 December 2023 (Audited)	sr 2023 (Audited)		
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Segment labilities	31,626	6,951	63,801	15,488	5,461	123,327
Unallocated liabilities						29,879
Total liabilities						153,206

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				31 March 2024 (Unaudited)	Jnaudited)			31 March 2024 (Unaudited)
29.1 Operator's Fund	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	ousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	224,324	I	I	I	224,324	224,324	1	
Investment at available for sale	1	7,885	1	1	7,885	2,885	1	5,000
Financial assets not measured at fair value								
Cash and bank deposits	1	1	132,631	1	132,631	1	1	
Loans and other receivables*	1	1	7,253	1	7,253	1	1	
Receivable from PTF	1	1	85,310		85,310		1	
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	1		1	(18,530)	(18,530)	1		
Other creditors and accruals*		1	1	(41,558)	(41,558)	1		
Uneamed wakala fees*	1	1	1	(99,302)	(99,302)	1	1	
	224,324	7,885	225,194	(159,390)	298,013	227,209		5,000
				31 December 2023 (Audited)	23 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	Jusand			
Financial assets not measured at fair value	0 0 1 0 0				(   			
Investment at fair value through profit and loss	215,340	•	-	-	215,340	215,340		
Investment at available for sale		7,916	-	-	7,916	2,776	1	5,140
riiailciai assets liot lieasureu at iail value								
Cash and bank deposits		1	100,852	-	100,852	-	•	
Loans and other receivables*	I.		9,766	I	9,766			1
Receivable from PTF			81,182	-	81,182	1	-	
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*			1	(9,551)	(9,551)			
Other creditors and accruals*	-			(33,464)	(33,464)			
Other creditors and accruals*	-	-	-	(95,871)	(95,871)	1		

ASKARI GENERAL INSURANCE CO. LTD

				31 March 2024 (Unaudited)	(Unaudited)			
29.2 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	housand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	227,036	1	1	1	227,036	227,036	1	1
Investment at available for sale		5,000	1	1	5,000	1		5,000
Financial assets not measured at fair value								
Cash and bank deposits		1	192,931	1	192,931	1	1	1
Takaful/Retakaful receivable*		1	193,907	1	193,907	1	1	1
Retakaful recoveries against outstanding claims*	-	1	1	132,077	132,077		1	1
Deferred wakala fee*		1	1	99,302	99,302	1		
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*		1	1	(222,244)	(222,244)	1	1	
Takaful / Retakaful payables*		1	1	(217,329)	(217,329)	1	1	1
Payable to OPF		1	1	(85,310)	(85,310)	1	1	1
Other creditors and accruals*		1	1	(5,317)	(5,317)	1	1	
	227,036	5,000	386,838	(298,821)	320,053	227,036	1	5,000
				31 December 20	2023 (Audited)			
	Held-for- trading	Available-for- sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
				Rupees in thousand	nousand			
Financial assets measured at fair value								
Investment at fair value through profit and loss	218,218	I	I	1	218,218	218,218	1	1
Investment at available for sale	-	5,000	1	1	5,000	-	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits		-	144,158	-	144,158	1	-	1
Takaful/Retakaful receivable*		-	185,473	-	185,473	-	-	1
Retakaful recoveries against outstanding claims*	-	1		102,745	102,745	-	1	1
Deferred wakala fee*		-		95,871	95,871			
Financial liabilities not measured at fair value								
Provision for outstanding claims (including IBNR)*		-	1	(202,972)	(202,972)		1	1
Takaful / Retakaful payables*	1			(146,462)	(146,462)			
Payable to OPF		1		(81,182)	(81,182)			
Other creditors and accruals*	-	-	-	(4,822)	(4,822)	-	-	
	218 218	2000	329.631	(236.822)	316,027	218.218	'	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).

#### 33 DATE OF AUTHORISATION FOR ISSUE

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



Suleman Khalid Chief Financial Officer

Abdul Waheed President & Chief Executive

Malik Riffat Mahmood Director

Maj Gen Kamran Ali (Retd) Director Lt Gen Nauman Mahmood (Retd) Chairman

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