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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.





A hand holding a glowing globe of the Earth against a dark background with a person in a blue shirt in the background.

MISSION

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

Corporate INFORMATION

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 Iqbal
Member
Ms. Saima Akbar Khattak
Member

President & Chief Executive Officer

Mr. Abdul Waheed

Chief Financial Officer

Mr. Suleman Khalid

Company Secretary

Mr. Waqas Ali

Head of Internal Audit

Mr. Ali Noor

Executive, Risk Management & Compliance Committee

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 Iqbal
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

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	
	2024	2023
	(Rupees in Thousands)	
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

ڈائریکٹرز کا جائزہ

غیر مربوط مالی معلومات پر

31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

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

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

روپے ہزاروں میں		
1,041,311	1,417,808	حکافل شراکت سمیت مجموعی تحریری پر بیم
598,888	853,157	خالص پر بیم آمدنی
8,575	29,170	انڈر رائٹنگ کا منافع
97,428	164,278	سرمایہ کاری اور دیگر آمدنی
118,534	208,598	ٹیکس سے پہلے منافع
83,889	131,642	ٹیکس کے بعد منافع
1.17	1.83	فی حصص آمدنی روپے

اسی مدت کے مقابلے میں، مجموعی پر بیم میں 36 فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 69 فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 57 فیصد اضافہ ہوا۔

وینڈو حکافل آپریشن

تحریری مجموعی پر بیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا حکافل تعاون شامل ہے، جبکہ 2023 کی اسی مدت میں یہ 130.4 ملین تھا۔ ٹیکس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین وینڈو تکمل آپریشنز شامل ہیں، جبکہ 2023 کی اسی مدت میں یہ 20.1 ملین تھا۔

مستقبل کا نقطہ نظر

پاکستان میں معاشی اور سیاسی 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 برقرار رکھنے کی کوشش کرتے ہیں۔

اعترافات

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

بورڈ کے لیے اور اس کی جانب سے

لیفٹیننٹ جرنل نعمان محمود (ر)
چیئرمین - بورڈ آف ڈائریکٹرز

عبدالوحید
صدر اور چیف ایگزیکٹو

راولپنڈی
23 اپریل 2024

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

First Quarter Report 2024

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
ASSETS			
Property and equipment	7	328,208	324,278
Intangible assets	8	6,409	7,353
Investment property	9	34,933	35,261
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			
		483,425	441,872
Total Assets			
		8,136,827	8,283,190



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

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		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.

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 COMPREHENSIVE INCOME (UNAUDITED) FOR THE PERIOD ENDED 31 MARCH 2024

First Quarter Report 2024

	Note	Three months ended 31 March	
		2024	2023
Rupees in thousand			
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.



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

ASKARI GENERAL INSURANCE CO. LTD

	2024	2023
	Rupees in thousand	
Cash Flows From Operating Activities:		
a) 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)	82
Net cash used in other operating activities	(161,353)	(171,159)
Total cash flow used in all operating activities	(38,183)	(18,709)
Investing 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)
Total cash generated from investing activities	125,482	32,038
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	65,307	(6,233)
Cash and cash equivalents at beginning of the period	314,999	291,610
Cash 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.

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

First Quarter Report 2024

	2024	2023
	Rupees in thousand	
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	-	29
Decrease/ (increase) in assets other than cash	(185,211)	(5,069)
Decrease in liabilities other than running finance	215,530	12,608
Unrealized gain on investments - held for trading	651	4,503
Provision For Diminution In Value Of Investments	4,614	-
Dividend income	25,343	9,806
Investment income	117,266	68,181
Profit on bank deposits	13,353	11,479
Income tax provision	(76,956)	(34,645)
Gain on trading	1,124	2,041
Tax paid	60,523	43,973
Profit after taxation from General Insurance Operations	106,676	63,807
Profit from Window Takaful Operations - OPF	24,966	20,082
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
	Rupees in thousand	
Cash for the purpose of cash flow statement consists of:		
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	25,088
Deposit accounts	331,676	257,487
	377,143	282,575
Total	380,305	285,377

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



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

ASKARI GENERAL INSURANCE CO. LTD

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
			Share premium	General reserve	Available-for-sale investment revaluation reserve		
Rupees in thousand							
Balance as at 01 January 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.

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

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

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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 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.

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

2.2 Basis of measurement

These unconsolidated 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, "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	Rupees in thousand	
7	PROPERTY AND EQUIPMENT		
	Operating assets	328,208	324,278
		328,208	324,278

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

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7.1 Operating assets

Rupees in thousand

31 March 2024 (Unaudited)

Note

	Cost		Depreciation		Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	As at 31 December	
Building	146,412	146,412	915	19,223	40
Furniture and fixtures	30,187	31,384	807	23,128	5
Computers and office equipment	63,963	65,969	1,722	57,331	3
Motor vehicles (Owned)	25,356	25,356	502	21,860	5
Right of use assets - Motor vehicles	185,289	12,602	8,773	107,970	5
Right of use assets - Rental properties	187,690	(25)	7,312	114,155	2 to 20
Tracking devices	104,188	2,913	2,247	91,283	3
Leasehold improvements	37,462	1,324	791	37,407	3
	780,547	20,017	23,069	472,357	328,208

Rupees in thousand

31 December 2023 (Audited)

Note

	Cost		Depreciation		Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	As at 31 December	
Building	146,412	146,412	3,660	18,308	40
Furniture and fixtures	27,571	2,616	3,099	22,323	5
Computers and office equipment	61,391	2,572	7,861	55,651	3
Motor vehicles (Owned)	23,448	1,908	2,225	21,358	5
Right of use assets - Motor vehicles	215,022	(29,733)	38,486	99,197	5
Right of use assets - Rental properties	189,863	(2,173)	29,105	113,103	2 to 20
Tracking devices	95,347	8,841	7,079	89,713	3
Leasehold improvements	37,462	-	4,078	36,616	3
	796,516	(15,969)	95,593	456,269	324,278

7.1.1 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.

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

8 INTANGIBLE ASSETS

Rupees in thousand

	Cost		Depreciation		Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	As at 31 December	
Computer software	15,779	15,779	672	10,132	2 to 10
Antivirus	1,855	1,855	272	1,093	3
2024	17,634	17,634	944	11,225	6,409
			Audited		
Computer software	15,779	15,779	3,462	9,460	2 to 10
Antivirus	760	1,095	272	821	1,034
2023	16,539	1,095	3,734	10,281	7,353

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8	INVESTMENT PROPERTY	Note	(Unaudited)	(Audited)
			31 March 2024	31 December 2023
			Rupees in thousand	
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.				
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	35,261
	Useful life (years)		40	40

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

10	INVESTMENT IN SUBSIDIARY	Note	(Unaudited)	(Audited)
			31 March 2024	31 December 2023
			Rupees in thousand	
	AskTech (Private) Limited - At cost	10.1	10,000	10,000

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

11	INVESTMENTS IN EQUITY SECURITIES	Note	(Unaudited)	(Audited)
			31 March 2024	31 December 2023
			Rupees in 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

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		31 March 2024 (unaudited)		31 December 2023 (audited)			
		Cost	Carrying value	Cost	Carrying value		
Rupees in thousand							
11.1	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		
		31 March 2024 (unaudited)		31 December 2023 (audited)			
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
11.2	Available-for-sale						
	Others						
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,000
	Unrealized surplus on revaluation	-	-	84,458	-	-	53,061
		508,633	(32,034)	561,057	453,648	(36,648)	470,061
12	INVESTMENTS IN DEBT SECURITIES						
		31 March 2024 (unaudited)		31 December 2023 (audited)			
		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
	Ijarah 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							
	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

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			(Unaudited) 31 March 2024	(Audited) 31 December 2023
13	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	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	611
	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	91,841
	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 thousand			
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
Rupees in thousand			
15	OTHER CREDITORS AND ACCRUALS		
	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	27,532	16,080
	Fund received against vehicle ljarah	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) 31 March 2024	(Unaudited) 31 March 2023
Rupees in thousand		
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	642,567
Add: Outstanding claims including IBNR closing	1,248,634	869,983
Less: Outstanding claims including IBNR opening	(1,450,640)	(763,291)
Claims expense	657,095	749,259
Less: Reinsurance and other recoveries received	283,130	232,873
Add: Reinsurance and other recoveries in respect of outstanding claims closing	674,851	423,455
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(888,923)	(310,712)
Reinsurance and other recoveries revenue	69,058	345,616
	588,037	403,643

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	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
	Rupees in thousand	
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	9,806
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		
Provision for diminution in available-for-sale investments	23,960	-
Investment related expenses		
Total investment income	285,347	230,740

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	2024	2023
21 EARNINGS PER SHARE		
Profit after tax (Rupees in thousand)	131,642	83,889
Weighted average number of shares	71,902	71,902
Earnings (after tax) per share - (Rupees)	1.83	1.17

22 RELATED PARTY TRANSACTIONS

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

	(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Rupees in thousand	
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 period / 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

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	(Unaudited)	
	Quarter ended March	
	2024	2023
Rupees in thousand		
Transactions with the parent company:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	684	227
Premium received during the period	876	160
Insurance claims paid	773	7,439
Rent paid	9,093	7,831
Transactions with subsidiary:		
Services acquired	8,607	8,596
Payments made	(4,435)	(15,438)
Insurance premium written (including government levies administrative surcharge and policies stamps)	968	931
Premium received during the period	7	-
Insurance claims paid	257	148
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	12,122	81,627
Premium received during the period	42,233	48,167
Insurance claims paid	5,868	7,439
Contribution to staff retirement benefit funds	13,696	11,285
Remuneration of chief executive, directors and executives	41,667	31,406

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

ASKARI GENERAL INSURANCE CO. LTD

23 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

	31 March 2024 (Unaudited)									
	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									
Financial assets measured at fair value										
Investment at fair value through profit and loss	213,399	-	-	-	-	213,399	213,399	-	-	213,399
Investment at fair value through other comprehensive income	-	561,057	-	-	-	561,057	561,057	-	-	561,057
Investment at fair value through profit and loss - WTO	224,324	-	-	-	-	224,324	155,471	-	-	155,471
Investment at available for sale - WTO	-	7,885	-	-	-	7,885	7,885	-	-	7,885
Financial assets not measured at fair value										
Investments										
- Government securities	-	-	2,753,567	-	-	2,753,567	-	-	2,514,527	2,514,527
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	-
Loans to employees	-	-	-	723	-	723	-	-	-	-
Accrued investment income*	-	-	-	95,798	-	95,798	-	-	-	-
Staff house building finance	-	-	-	3,085	-	3,085	-	-	-	-
Sundry receivables*	-	-	-	291,193	-	291,193	-	-	-	-
Amounts due from insurance contract holders*	-	-	-	1,264,173	-	1,264,173	-	-	-	-
Amounts due from other insurers / reinsurers*	-	-	-	117,232	-	117,232	-	-	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	674,851	-	674,851	-	-	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	-
Cash and bank deposits*	-	-	-	380,306	-	380,306	-	-	-	-
Total assets of Window Takaful Operations - OPF	-	-	-	225,194	-	225,194	-	-	-	-
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,248,634)	(1,248,634)	-	-	-	-
Lease liabilities	-	-	-	-	(155,532)	(155,532)	-	-	-	-
Amounts due to other insurers / reinsurers*	-	-	-	-	(904,518)	(904,518)	-	-	-	-
Unclaimed dividend*	-	-	-	-	(13,256)	(13,256)	-	-	-	-
Accrued expenses*	-	-	-	-	(22,366)	(22,366)	-	-	-	-
Other creditors and accruals*	-	-	-	-	(186,031)	(186,031)	-	-	-	-
Deposits and other payables*	-	-	-	-	(65,229)	(65,229)	-	-	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(159,390)	(159,390)	-	-	-	-
	437,723	778,967	2,753,567	3,055,188	(2,754,956)	4,270,489	937,812	-	2,514,527	3,452,339

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	31 December 2023 (Audited)					
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
	Total					
	Rupees in thousand					
Financial assets measured at fair value						
Investment at fair value through profit and loss	262,784	-	-	-	262,784	-
Investment at fair value through other comprehensive income	-	470,061	-	-	470,061	-
Investment at fair value through profit and loss - WTO	215,340	-	-	-	215,340	155,471
Investment at available for sale - WTO	-	7916	-	-	7916	-
Financial assets not measured at fair value						
Investments						
- Government securities	-	-	2,774,068	-	-	-
- Fixed term deposits	-	210,025	-	-	-	-
Loans to employees	-	-	-	356	-	-
Accrued investment income*	-	-	-	68,687	-	-
Staff house building finance	-	-	-	3,096	-	-
Sundry receivables*	-	-	-	187,617	-	-
Amounts due from insurance contract holders*	-	-	-	1,397,809	-	-
Amounts due from other insurers / reinsurers*	-	-	-	66,649	-	-
Reinsurance recoveries against outstanding claims*	-	-	-	888,923	-	-
Salvage recoveries accrued*	-	-	-	2,633	-	-
Cash and bank deposits*	-	-	-	314,999	-	-
Total assets of Window Takaful Operations - OFF	-	-	-	191,800	-	-
Financial liabilities not measured at fair value						
Provision for outstanding claims (including IBNR)*	-	-	-	(1,450,640)	-	-
Lease liabilities	-	-	-	(158,038)	-	-
Amounts due to other insurers / reinsurers*	-	-	-	(889,529)	-	-
Unclaimed dividend*	-	-	-	(13,291)	-	-
Accrued expenses*	-	-	-	(35,425)	-	-
Other creditors and accruals*	-	-	-	(158,650)	-	-
Deposits and other payables*	-	-	-	(69,164)	-	-
Total liabilities of Window Takaful Operations - OPF	-	-	-	(139,902)	-	-
	478,124	688,002	2,774,068	3,122,569	(2,914,639)	4,148,124
				896,232		-
						2,774,068
						3,670,300

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

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

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

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

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

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

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24 SEGMENT INFORMATION
 24.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023
	Rupees in 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	963,886
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	1	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	167,063	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	-	-	-	-	-	-	-	-	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)	-	(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	-	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	(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)
Profit before tax from Window Takatful Operations - OPF											183,632	98,452
Profit before tax											24,966	20,082
											208,598	118,534

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

First Quarter Report 2024

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023	Unaudited 31 March 2024	Audited 31 December 2023
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 - Takatful 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											4,588,079	4,360,414
Corporate unallocated: assets - Takatful 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 - Takatful 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											464,180	448,844
Corporate unallocated: Segment liabilities - Takatful OPF											51,203	29,879
Consolidated total liabilities											5,237,437	5,534,575

25 DATE OF AUTHORIZATION FOR ISSUE

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



Suleman Khalid
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Malik Rifiat Mahmood
Director



Maj Gen Kamran Ali (Retd)
Director



Lt Gen Nauman Mahmood (Retd)
Chairman

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.

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

	31 March	
	2024	2023
	(Rupees in Thousands)	
Gross premium written (Inclusive of Takaful Contribution)	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

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

ڈائریکٹرز کا جائزہ

جامع عبوری مالیاتی معلومات پر

31 مارچ 2024 کو ختم ہونے والی تین ماہ کی مدت کے لیے

ASKARI GENERAL INSURANCE CO. LTD

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

کلیدی کارکردگی کے اشارے (کے پی آئی) کا موازنہ مندرجہ ذیل ہے۔

روپے ہزاروں میں		
1,041,311	1,417,808	مکافل شراکت سمیت مجموعی تحریری پر بیم
598,888	853,157	خالص پر بیم آمدنی
6,133	31,205	انڈر رائٹنگ کا منافع
97,601	164,360	سرمایہ کاری اور دیگر آمدنی
116,260	210,715	ٹیکس سے پہلے منافع
82,366	133,145	ٹیکس کے بعد منافع
1.15	1.85	فی حصص آمدنی روپے

اسی مدت کے مقابلے میں، مجموعی پر بیم میں 36 فیصد کا اضافہ ہوا۔ سرمایہ کاری اور دیگر آمدنی میں 69 فیصد اضافہ ہوا اور ٹیکس کے بعد منافع اور فی حصص آمدنی میں 62 فیصد اضافہ ہوا۔

ونڈو مکافل آپریشن

تحریری مجموعی پر بیم میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 171.7 ملین کا مکافل تعاون شامل ہے، جبکہ 2023 کی اسی مدت میں یہ 130.4 ملین تھا۔ ٹیکس سے پہلے کے منافع میں 31 مارچ 2024 کو ختم ہونے والی مدت میں 24.9 ملین ونڈو مکفل آپریشنز شامل ہیں، جبکہ 2023 کی اسی مدت میں یہ 20.1 ملین تھا۔

مستقبل کا نقطہ نظر

پاکستان میں معاشی اور سیاسی 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 کیوبیڈیٹی کے درمیان توازن برقرار رکھنے کی کوشش کرتے ہیں۔

اعترافات

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

بورڈ کے لیے اور اس کی جانب سے

لیفٹیننٹ جرنل نعمان محمود (ر)
چیئرمین۔ بورڈ آف ڈائریکٹرز

عبدالوحید
صدر اور چیف ایگزیکٹو

راولپنڈی

2024 اپریل 23

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

First Quarter Report 2024

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	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



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

		(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Note	Rupees in thousand	
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		719,019	719,019
Share premium		121,161	121,161
Reserves		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.

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

First Quarter Report 2024

	Note	Three months ended 31 March	
		2024	2023
		Rupees in thousand	
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	1.15

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



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

ASKARI GENERAL INSURANCE CO. LTD

	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.

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

First Quarter Report 2024

	2024	2023
	Rupees in thousand	
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	-	29
Decrease/ (increase) in assets other than cash	(154,774)	(4,395)
Decrease in liabilities other than running finance	95,356	9,079
Unrealized gain on investments - held for trading	651	4,503
Provision For Diminution In Value Of Investments	4,614	-
Dividend income	25,343	9,806
Investment income	117,349	68,181
Profit on bank deposits	13,353	11,653
Income tax provision	(77,570)	(33,894)
Gain on trading	1,124	2,041
Tax paid	60,523	43,973
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
Rupees in thousand		
Cash for the purpose of cash flow statement consists of:		
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.



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

ASKARI GENERAL INSURANCE CO. LTD

	Share capital		Reserves			Total reserves	Total equity
	Issued, subscribed and paid up	Capital reserve	Revenue reserve				
			Share premium	General reserve	Available-for-sale investment revaluation reserve		
Rupees in thousand							
Balance as at 01 January 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.

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

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

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

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

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, "Employee 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.

	Note	(Unaudited) 31 March 2023	(Audited) 31 December 2023
		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 follows:			
Opening balance		9,673	7,114
Additions		-	2,571
Transfers		(1,384)	(12)
Closing balance		8,289	9,673

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7.2 Operating assets

Rupees in thousand

31 March 2024 (Unaudited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
Building	146,412	-	18,308	915	19,223	40
Furniture and fixtures	30,824	1,197	22,897	811	23,706	5
Computers and office equipment	70,940	2,999	60,322	2,107	62,386	3
Motor vehicles (Owned)	26,037	-	22,041	502	22,543	5
Right of use assets - Motor vehicles	185,287	12,604	99,197	8,773	107,970	5
Right of use assets - Rental properties	187,690	(25)	113,102	7,312	114,154	2 to 20
Tracking devices	133,750	4,491	103,278	3,317	105,730	3
Leasehold improvements	37,462	1,324	38,786	791	37,407	3
	818,403	21,990	475,760	24,528	493,118	

Rupees in thousand

31 December 2023 (Audited)

Note

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
Building	146,412	-	14,648	3,660	18,308	40
Furniture and fixtures	28,147	2,677	19,976	3,110	22,897	5
Computers and office equipment	66,651	4,289	52,049	9,240	60,322	3
Motor vehicles (Owned)	24,179	1,868	19,223	2,239	22,041	5
Right of use assets - Motor vehicles	215,021	(29,733)	90,038	38,486	99,197	5
Right of use assets - Rental properties	189,863	(2,173)	93,206	29,105	113,102	2 to 20
Tracking devices	114,358	19,392	90,475	15,460	103,278	3
Leasehold improvements	37,462	-	32,538	4,078	36,616	3
	822,093	(3,690)	412,163	105,378	475,760	

7.1.1 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.

7.2.2 Additions / disposals and depreciation for the three months period ended 31 March 2023 were Rs.9,230 thousand and 27,117 thousand respectively.

8 INTANGIBLE ASSETS

Rupees in thousand

	Cost		Depreciation		Written down value as at 31 December	Useful life / Lease term (years)
	As at 1 January	As at 31 December	For the period	(Disposals) / Adjustments		
Computer software	16,007	113	9,479	699	10,178	2 to 10
Antivirus	1,855	-	821	272	1,093	3
2024	17,862	113	10,300	971	11,271	6,704
			Audited			
Computer software	15,779	228	5,998	3,481	9,479	2 to 10
Antivirus	760	1,095	549	272	821	3
2023	16,539	1,323	6,547	3,753	10,300	7,562

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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 2024	31 December 2023
		Note	Rupees in thousand	
Cost				
	Balance at beginning of the period / year		52,400	52,400
	Balance at end of the period / year		52,400	52,400
Depreciation				
	Balance at beginning of the period / year		(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	35,261
	Useful life (years)		40	40

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

10	INVESTMENTS IN EQUITY SECURITIES		(Unaudited)	(Audited)
			31 March 2024	31 December 2023
		Note	Rupees in thousand	
	Fair value through profit and loss	10.1	213,399	262,784
	Available-for-sale	10.2	561,057	470,061
	Total equity securities		774,456	732,845

		31 March 2024 (unaudited)		31 December 2023 (audited)	
		Cost	Carrying value	Cost	Carrying value
Rupees in thousand					
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

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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							
10.2	Available-for-sale						
	Others						
	Listed shares	508,633	(32,034)	476,599	453,648	(36,648)	417,000
	Unrealized surplus on revaluation	-	-	84,458	-	-	53,061
		508,633	(32,034)	561,057	453,648	(36,648)	470,061
11	INVESTMENTS IN DEBT SECURITIES						
		31 March 2024 (unaudited)			31 December 2023 (audited)		
		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
	Ijarah 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							
	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

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			(Unaudited)	(Audited)
			31 March	31 December
			2024	2023
12	LOANS AND OTHER RECEIVABLES	Note	Rupees in thousand	
	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
	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 Ijarah		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
	Less: Provision for impairment against health claims recoverable		(4,538)	(4,538)
			277,027	177,338

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) 31 March 2024	(Audited) 31 December 2023
Rupees in thousand		
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) 31 March 2024	(Audited) 31 December 2023
Rupees in thousand		
14	OTHER CREDITORS AND ACCRUALS	
	Note	
Agents' commission payable		104,427
Tax deducted at source		8,754
Federal excise duty / federal insurance fee		47,103
Accrued expenses		36,746
Fund received against leased vehicle	14.1	16,080
Fund received against vehicle ljarah	14.1	10,869
Unearned rental income		6,646
Others		57,251
		287,876
		297,638
14.1	Funds received from executives	
Fund received against leased vehicle		7,870
Fund received against vehicle ljarah		6,086
		13,956

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15 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) 31 March 2024	(Unaudited) 31 March 2023
Rupees in thousand		
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)
Reinsurance expense	513,098	401,031
	853,157	598,888
17 NET INSURANCE CLAIMS		
Claims paid	859,101	642,567
Add: Outstanding claims including IBNR closing	1,248,634	869,983
Less: Outstanding claims including IBNR opening	(1,450,640)	(763,291)
Claims expense	657,095	749,259
Less: Reinsurance and other recoveries received	283,130	232,873
Add: Reinsurance and other recoveries in respect of outstanding claims closing	674,851	423,455
Less: Reinsurance and other recoveries in respect of outstanding claims opening	(888,923)	(310,712)
Reinsurance and other recoveries revenue	69,058	345,616
	588,037	403,643

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	(Unaudited) 31 March 2024	(Unaudited) 31 March 2023
Rupees in thousand		
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

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

	(Unaudited) 31 March 2024	(Audited) 31 December 2023
	Rupees in thousand	
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 period / year	(876)	(11,639)
Balance at end of the period / year	3,090	3,282
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

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	(Unaudited)	
	Quarter ended March	
	2024	2023
Transactions with the parent company:	Rupees in thousand	
Insurance premium written (including government levies administrative surcharge and policies stamps)	684	227
Premium received during the period	876	160
Insurance claims paid	773	7,439
Rent paid	9,093	7,831
Transactions with associated undertakings:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	12,122	81,627
Premium received during the period	42,233	48,167
Insurance claims paid	5,868	7,439
Contribution to staff retirement benefit funds	13,696	11,285
Remuneration of chief executive, directors and executives	41,667	31,406

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22 FAIRVALUE OF FINANCIAL INSTRUMENTS

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

31 March 2024 (Unaudited)										
	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										
Financial assets measured at fair value										
Investment at fair value through profit and loss	213,399	-	-	-	-	213,399	213,399	-	-	213,399
Investment at fair value through other comprehensive income	-	561,057	-	-	-	561,057	561,057	-	-	561,057
Investment at fair value through profit and loss - WTO	224,324	-	-	-	-	224,324	155,471	-	-	155,471
Investment at available for sale - WTO	-	7,885	-	-	-	7,885	7,885	-	-	7,885
Financial assets not measured at fair value										
Investments	-	-	-	-	-	-	-	-	-	-
- Government securities	-	-	2,753,567	-	-	2,753,567	-	-	-	2,753,567
- Fixed term deposits	-	210,025	-	-	-	210,025	-	-	-	210,025
Loans to employees	-	-	-	738	-	738	-	-	-	738
Accrued investment income*	-	-	-	99,600	-	99,600	-	-	-	99,600
Staff house building finance	-	-	-	3,085	-	3,085	-	-	-	3,085
Sundry receivables*	-	-	-	277,027	-	277,027	-	-	-	277,027
Amounts due from insurance contract holders*	-	-	-	1,264,173	-	1,264,173	-	-	-	1,264,173
Amounts due from other insurers / reinsurers*	-	-	-	117,232	-	117,232	-	-	-	117,232
Reinsurance recoveries against outstanding claims*	-	-	-	674,851	-	674,851	-	-	-	674,851
Salvage recoveries accrued*	-	-	-	2,633	-	2,633	-	-	-	2,633
Cash and bank deposits*	-	-	-	474,037	-	474,037	-	-	-	474,037
Total assets of Window Takaful Operations - OPF	-	-	-	226,944	-	226,944	-	-	-	226,944
Financial liabilities not measured at fair value										
Provision for outstanding claims (including IBNR)*	-	-	-	-	(1,248,634)	(1,248,634)	-	-	-	(1,248,634)
Lease liabilities	-	-	-	-	(155,532)	(155,532)	-	-	-	(155,532)
Amounts due to other insurers / reinsurers*	-	-	-	-	(977,815)	(977,815)	-	-	-	(977,815)
Unclaimed dividend*	-	-	-	-	(13,256)	(13,256)	-	-	-	(13,256)
Accrued expenses*	-	-	-	-	(24,075)	(24,075)	-	-	-	(24,075)
Other creditors and accruals*	-	-	-	-	(201,524)	(201,524)	-	-	-	(201,524)
Deposits and other payables*	-	-	-	-	(65,229)	(65,229)	-	-	-	(65,229)
Total liabilities of Window Takaful Operations - OPF	-	-	-	-	(153,563)	(153,563)	-	-	-	(153,563)
	437,723	778,967	2,753,567	3,140,320	(2,839,648)	4,270,929	937,812	-	2,514,527	3,452,339

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23 SEGMENT INFORMATION
 23.1 Segment Profit and loss

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023	Unaudited 31 March 2024	Unaudited 31 March 2023
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	188,156	1,372,176	963,886
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	1	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	-	-	-	-	-	-	-	-	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)	-	(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	-	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	(1,494)	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)
Profit before tax from Window Takaful Operations - OPF											185,749	98,620
Profit before tax											24,966	20,082
											210,715	118,702

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

First Quarter Report 2024

23.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and health		Miscellaneous		Total	
	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023	31 March 2024	31 December 2023
Corporate Segment: assets - Conventional	885,090	1,056,719	186,267	336,372	704,878	770,376	910,211	892,414	406,233	485,023	3,092,679	3,480,904
Corporate Segment: assets - Takatful 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 - Takatful OPF											376,887	334,557
Consolidated total assets											8,239,121	8,301,024
Corporate Segment: liabilities - Conventional	954,631	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 - Takatful 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 - Takatful OPF											51,203	29,879
Consolidated total liabilities											5,333,310	5,547,864

Rupees in thousand

24 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company 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

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

	Note	Operator's Fund		Participants' Takaful Fund	
		31 March 2024 (Unaudited)	31 December 2023 (Audited)	31 March 2024 (Unaudited)	31 December 2023 (Audited)
ASSETS		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	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



Lt Gen Nauman Mahmood (Retd)
Chairman

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

FUNDS AND LIABILITIES	Note	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					
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	106,401
Balance of Participants' Takaful Fund		-	-	132,646	107,401
PTF Underwriting Provisions					
Outstanding claims including IBNR		-	-	222,244	202,972
Unearned contribution reserves		-	-	250,001	261,983
Unearned retakaful rebate		-	-	20,263	19,544
		-	-	492,508	484,499
Contribution received in advance		-	-	8,161	11,163
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	81,182
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	844,941

Contingencies and Commitments

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

Suleman Khalid
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
Director

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

	Note	Quarter ended 31 March	
		2024	2023
Participants' Takaful Fund			
Contributions earned		117,341	71,494
Less: Contribution ceded to retakaful		(81,024)	(53,699)
Net contribution revenue	17	36,317	17,795
Retakaful rebate earned	18	19,435	18,758
Net underwriting income		55,752	36,553
Net claims - reported / settled including IBNR	19	(38,883)	(31,909)
Other direct expenses		(1,483)	(1,698)
Surplus/ (Deficit) before investment income		15,386	2,946
Investment income	23	10,038	7,390
Other income	24	3,836	2,107
Less: Mudarib's share of investment income	25	(4,015)	(2,956)
Results of operating activities		9,859	6,541
(Deficit) / Surplus transferred to accumulated surplus		25,245	9,487
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized loss on available-for-sale investments		-	(123)
Other comprehensive loss for the period		-	(123)
Total comprehensive (deficit) / surplus for the period		25,245	9,364
OPF Revenue Account			
Wakala fee	21	66,336	47,409
Commission expense	20	(24,634)	(13,707)
General administrative and Management expenses		(32,143)	(24,268)
		9,559	9,434
Mudarib's share of PTF investment income	25	4,015	2,956
Investment income	23	9,437	6,285
Direct expenses	26	(170)	(121)
Other income	24	2,125	1,528
Results of operating activities		15,407	10,648
Profit before tax		24,966	20,082
Income tax expense		(6,601)	(4,933)
Profit after tax		18,365	15,149
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized losses on available for sale investments - net		(19)	(253)
Other comprehensive loss for the period		(19)	(253)
Total comprehensive income for the period		18,346	14,896

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

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Chairman

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

	Operator's Fund			
	Statutory Fund	Available-for-sale investments revaluation reserve	Accumulated Profit	Total
Rupees in 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 in 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
Chief Financial Officer

Abdul Waheed
President & Chief Executive

Malik Riffat Mahmood
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Director

Lt Gen Nauman Mahmood (Retd)
Chairman

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

First Quarter Report 2024

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2024	2023	2024	2023
Operating Cash Flows	Rupees in thousand			
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.

Suleman Khalid
Chief Financial Officer

Abdulk Waheed
President & Chief Executive

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Director

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Director

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Chairman

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE PERIOD ENDED 31 MARCH 2024

ASKARI GENERAL INSURANCE CO. LTD

	Operator's Fund		Participants' Takaful Fund	
	Quarter ended 31 March		Quarter ended 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 than 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' Takaful Fund	
	Quarter ended 31 March		Quarter ended 31 March	
	2024	2023	2024	2023
Rupees in thousand				
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.

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

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

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

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

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

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

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

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

	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	170,479
	223,479	3,557	227,036	214,419	3,799	218,218

7	INVESTMENTS IN DEBT SECURITIES	31 March 2024 (Unaudited)			31 December 2023 (Audited)		
		Cost	Impairment / provision	Carrying value	Cost	Impairment / provision	Carrying value
Rupees in thousand							
(a) Operator's Fund							
Available-for-sale							
Sukuks	5,000	-	5,000	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	-	5,000	
	5,000	-	5,000	5,000	-	5,000	

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 Ijarah - 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

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

	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				
9 TAKAFUL / RETAKAFUL RECEIVABLES				
Due from takaful contract holders				
Considered good	-	-	117,256	133,627
Provision against doubtful balances	-	-	(222)	(222)
	-	-	117,034	133,405
Due from other Takaful/Retakaful Operators				
Considered good	3,831	-	78,044	53,239
Provision against doubtful balances	-	-	(1,171)	(1,171)
	3,831	-	76,873	52,068
	3,831	-	193,907	185,473

This includes contribution amounting to Rs.4.126 million (31 December 2023: 6.422 million) receivable from the associated undertakings.

10 RECEIVABLE / (PAYABLE) (Current account between OPF and 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 thousand		
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 balances	(159)	(159)
	(9)	3

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		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	85,265
13	CASH AND BANK			
Cash and Cash Equivalent				
Stamps in hand	-	-	1,535	611
Cash at bank				
- Savings account	132,631	100,852	191,396	143,547
	132,631	100,852	192,931	144,158
	Operator'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	7,836
Tax deducted at source	1,094	788	646	1,027
Accrued expenses	8,406	4,559	-	-
Funds received against leased vehicles	2,570	2,570	-	-
Others	7,244	1,449	5,317	4,822
	45,572	37,119	13,676	14,234

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 thousand	
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
Ijarah payments recognized in Expense during the period	1,918	6,800
	Participants' Takaful Fund	
	Quarter ended 31 March	
	2024	2023
	(Unaudited)	
	Rupees in thousand	
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

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		Participants' Takaful Fund	
		Quarter ended 31 March	
		2024	2023
		(Unaudited)	
		Rupees in thousand	
23	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
	Total investment income	10,038	7,390

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ASKARI GENERAL INSURANCE CO., LTD

		Operator's Fund	
		Quarter ended 31 March	
		2024	2023
INVESTMENT INCOME		(Unaudited)	
		Rupees in thousand	
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' Takaful Fund	
		Quarter ended 31 March	
		2024	2023
		(Unaudited)	
		Rupees in thousand	
24	OTHER INCOME		
	Return on bank balances	3,836	2,107
		3,836	2,107

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		Operator's Fund	
		Quarter ended 31 March	
		2024	2023
		(Unaudited)	
		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.

		Operator's Fund	
		Quarter ended 31 March	
		2024	2023
		(Unaudited)	
		Rupees in thousand	
26	DIRECT EXPENSES		
	Auditors' remuneration	120	76
	Shariah Compliance Auditors' remuneration	50	45
		170	121

27 RELATED PARTY TRANSACTIONS

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

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ASKARI GENERAL INSURANCE CO. LTD

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

	31 March 2024 (Unaudited)	31 December 2023 (Audited)
Contribution due:	Rupees in thousand	
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 thousand	
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

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28 SEGMENT INFORMATION

Business class wise revenue and results have been disclosed in the profit and loss account prepared in line with the format issued by SEOP through SEC (Insurance) Rules, 2017, vide SEOP S.R.O. No 89 (1/2017 dated 9 February, 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 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					
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)	(2,959)	(43)	-	(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	-	-	-	-	1,888
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)	-	(12,151)	(81,024)
Net takaful contribution	(7,700)	(3,119)	28,282	22,075	(3,221)	36,317
Retakaful Rebate income	9,395	6,951	1,046	-	2,043	19,435
Net underwriting income	1,695	3,832	29,328	22,075	(1,178)	55,752
Takaful 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	-	11,490	40,437
Net takaful claims	12,863	(3,503)	(23,961)	(22,937)	(1,345)	(38,883)
PIF Direct expense	(7)	(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)					
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

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ASKARI GENERAL INSURANCE CO. LTD

Operator's Fund	File and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in 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
Mudanib'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)						
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

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Period ended 31 March 2023 - OPF & PTF
 Participants' Takaful Fund

	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	TOTAL
	Rupees in thousand					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	38,772	15,487	71,657	13,626	8,747	148,289
Less: Federal excise duty	(4,238)	(1,581)	(9,020)	-	(1,098)	(15,937)
Federal takaful fee	(287)	(121)	(598)	(135)	(71)	(1,212)
Stamp duty	(18)	(698)	(52)	-	(11)	(779)
Gross written contribution	34,229	13,087	61,987	13,491	7,567	130,361
Gross direct contribution	30,624	12,959	58,731	13,491	7,175	122,980
Facultative inward contribution	3,606	128	3,256	-	392	7,381
Takaful contribution earned	33,834	17,648	54,121	5,731	7,569	118,903
Wakala expense	(12,307)	(6,252)	(24,390)	(1,433)	(3,027)	(47,409)
Takaful contribution ceded to retakaful operators	(30,617)	(12,681)	(6,102)	-	(4,299)	(53,699)
Net takaful contribution	(9,090)	(1,285)	23,629	4,298	243	17,795
Retakaful Rebate income	11,565	5,274	897	-	1,022	18,758
Net underwriting income	2,475	3,989	24,526	4,298	1,265	36,553
Takaful claims	(26,148)	(3,827)	(28,298)	(2,819)	(518)	(61,610)
Takaful claims recovered from retakaful operators	23,460	2,108	3,392	-	741	29,701
Net takaful claims	(2,688)	(1,719)	(24,906)	(2,819)	223	(31,909)
PIF Direct expense	(5)	(3)	(1,688)	(1)	(1)	(1,698)
Net takaful claims and expenses	(2,693)	(1,722)	(26,594)	(2,820)	222	(33,607)
Underwriting result	(218)	2,267	(2,068)	1,478	1,487	2,946
Net investment income						7,390
Other income						2,107
Mudarib's share						(2,956)
Surplus for the period						9,487
	As at 31 December 2023 (Audited)					
Segment assets	105,665	51,675	206,672	67,628	43,893	475,533
Unallocated assets						369,408
Total assets						844,941
Segment liabilities	94,850	74,755	291,259	117,960	48,611	627,435
Unallocated liabilities						110,105
Total liabilities						737,540

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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					
Wakala Fee	12,307	6,252	24,390	1,433	3,027	47,409
Commission expense	(6,223)	(3,073)	(3,492)	(219)	(700)	(13,707)
Management expenses	(4,381)	(2,289)	(15,048)	(874)	(1,677)	(24,268)
Segment result	1,703	890	5,850	340	650	9,433
Mudarb's share of PIF 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)					
Segment assets	33,319	14,431	46,350	7,857	5,358	107,315
Unallocated assets						334,557
						441,872
Segment liabilities	31,626	6,951	63,801	15,488	5,461	123,327
Unallocated liabilities						29,879
Total liabilities						153,206

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29 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.

29.1 Operator's Fund	31 March 2024 (Unaudited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
	Rupees in thousand							
Financial assets measured at fair value								
Investment at fair value through profit and loss	224,324	-	-	-	224,324	224,324	-	-
Investment at available for sale	-	7,885	-	-	7,885	2,885	-	5,000
Financial assets not measured at fair value								
Cash and bank deposits	-	-	132,631	-	132,631	-	-	-
Loans and other receivables*	-	-	7,253	-	7,253	-	-	-
Receivable from PTF	-	-	85,310	-	85,310	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(18,530)	(18,530)	-	-	-
Other creditors and accruals*	-	-	-	(41,558)	(41,558)	-	-	-
Unearned wakala fees*	-	-	-	(99,302)	(99,302)	-	-	-
	224,324	7,885	225,194	(159,390)	298,013	227,209	-	5,000
	Rupees in thousand							
	31 December 2023 (Audited)							
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value								
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	-	5,140
Financial assets not measured at fair value								
Cash and bank deposits	-	-	100,852	-	100,852	-	-	-
Loans and other receivables*	-	-	9,766	-	9,766	-	-	-
Receivable from PTF	-	-	81,182	-	81,182	-	-	-
Financial liabilities not measured at fair value								
Takaful / Retakaful payables*	-	-	-	(9,551)	(9,551)	-	-	-
Other creditors and accruals*	-	-	-	(33,464)	(33,464)	-	-	-
Other creditors and accruals*	-	-	-	(95,871)	(95,871)	-	-	-
	215,340	7,916	191,800	(138,886)	276,170	218,116	-	5,140

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31 March 2024 (Unaudited)									
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand								
29.2 Participants' Takaful Fund									
Financial assets measured at fair value									
Investment at fair value through profit and loss	227,036	-	-	-	227,036	227,036	-	-	
Investment at available for sale	-	5,000	-	-	5,000	-	-	5,000	
Financial assets not measured at fair value									
Cash and bank deposits	-	-	192,931	-	192,931	-	-	-	
Takaful/Retakaful receivable*	-	-	193,907	-	193,907	-	-	-	
Retakaful recoveries against outstanding claims*	-	-	-	132,077	132,077	-	-	-	
Deferred wakala fee*	-	-	-	99,302	99,302	-	-	-	
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(222,244)	(222,244)	-	-	-	
Takaful / Retakaful payables*	-	-	-	(217,329)	(217,329)	-	-	-	
Payable to OPF	-	-	-	(65,310)	(65,310)	-	-	-	
Other creditors and accruals*	-	-	-	(5,317)	(5,317)	-	-	-	
	227,036	5,000	386,838	(298,821)	320,053	227,036	-	5,000	
31 December 2023 (Audited)									
	Held-for-trading	Available-for-sale	Loans and receivables	Other financial liabilities	Total	Level 1	Level 2	Level 3	
	Rupees in thousand								
Financial assets measured at fair value									
Investment at fair value through profit and loss	218,218	-	-	-	218,218	218,218	-	-	
Investment at available for sale	-	5,000	-	-	5,000	-	-	5,000	
Financial assets not measured at fair value									
Cash and bank deposits	-	-	144,158	-	144,158	-	-	-	
Takaful/Retakaful receivable*	-	-	185,473	-	185,473	-	-	-	
Retakaful recoveries against outstanding claims*	-	-	-	102,745	102,745	-	-	-	
Deferred wakala fee*	-	-	-	96,871	96,871	-	-	-	
Financial liabilities not measured at fair value									
Provision for outstanding claims (including IBNR)*	-	-	-	(202,972)	(202,972)	-	-	-	
Takaful / Retakaful payables*	-	-	-	(146,462)	(146,462)	-	-	-	
Payable to OPF	-	-	-	(81,182)	(81,182)	-	-	-	
Other creditors and accruals*	-	-	-	(4,822)	(4,822)	-	-	-	
	218,218	5,000	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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