

SECURING YOU IS IN OUR DNA

Nine Months Report
January - September

2018



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VISION

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

MISSION

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

Corporate Information

Chairman

Lt Gen Najib Ullah Khan (Retd)

President & Chief Executive

Mr. Abdul Waheed

Board of Directors

Maj Gen Akhtar Iqbal (Retd)

Maj Gen Imtiaz Hussain Sherazi (Retd)

Brig M. Aslam Khan (Retd)

Malik Riffat Mehmood

Mr. Abdul Hai Mahmood Bhaimia

Mr. M. Munir Malik

Mr. Imran Iqbal

Chief Financial Officer

Mr. Razi Haider

Company Secretary

Mr. Faizan Zafar

Head of Internal Audit

Mr. Ahmed Asif Jah

Executive, Risk Management & Compliance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Maj Gen Imtiaz Hussain Sherazi (Retd) (Member)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Audit Committee

Mr. M. Munir Malik (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Malik Riffat Mehmood (Member)

Ethics, Human Resource and Remuneration Committee

Mr. Imran Iqbal (Chairman)

Brig M. Aslam Khan (Retd) (Member)

Mr. Abdul Waheed (Member)

Underwriting, Reinsurance & Coinsurance Committee

Maj Gen Akhtar Iqbal (Retd) (Chairman)

Mrs. Samina Khan (Member)

Mr. Sohail Khalid (Member)

Claims Settlement Committee

Malik Riffat Mehmood (Chairman)

Mr. Abdul Waheed (Member)

Mr. Athar Alam (Member)

Investment Committee

Malik Riffat Mehmood (Chairman)

Mr. M. Munir Malik (Member)

Mr. Abdul Waheed (Member)

Mr. Razi Haider (Member)

Mr. Shahid Qayyum (Member)

External Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants

Islamabad

Shariah Compliance Auditors

S. M. Suhail & Co.

Chartered Accountants

Islamabad

Shariah Advisor

Mufti Ehsan Waqar

Legal Advisors

Hassan Kaunain Nafees

Bankers

Askari Bank Ltd.

Habib Bank Ltd.

The Bank of Punjab

Bank Alfalah Ltd.

Summit Bank Ltd.

NRSP Micro Finance Bank Ltd.

Silk Bank Ltd.

Faysal Bank Ltd.

Bank Al Habib Ltd.

Meezan Bank Ltd

The Bank of Khyber

JS Bank Ltd.

Zarai Taraqiyati Bank Ltd.

Sindh Bank Ltd.

Punjab Co-operative Provincial Bank Ltd.

Registrar & Share Transfer Office

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3rd Floor, AWT Plaza, The Mall,

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Branch Network

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- 2) Abbottabad**
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- 11) Karachi Corporate**
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- 12) Karachi-III**
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- 13) Lahore-I, Lahore-IV & Lahore Corporate**
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Directors' Report to the Shareholders

For the nine months period ended 30 September 2018

The Directors of askari general insurance company limited are pleased to present the un-audited financial statements of the Company for the nine months ended September 30, 2018. The Company achieved a growth of 18% in Gross Premium Written during the nine months ended September 30, 2018 while Net Premium Revenue increased by 36% during the same period. Profit after taxes and earnings per share increased by 16% over the corresponding period. The volatility in the stock market curtailed the investment income to Rs. 48 million only.

Overview

All classes of business contributed positively during the nine months ended September 30, 2018. Significant increase in profits from Window Takaful Operations supported the overall profits of the company.

Financial Performance:

The key comparative financial figures for the nine months ended September 30, 2018 and 2017 are as follows:

	(Rupees in Millions)	
	2018	2017
Gross premium written including Takaful contribution	2,014	1,705
Net premium revenue	1,345	990
Underwriting profit	229	174
Investment income	48	85
Profit after tax	221	191
Total equity	1,631	1,484*
Paid-up share capital	625	625
Earnings per share (Rs) – Restated	3.53	3.05

*This figure was as at 31 December 2017.

Future Outlook:

Forecast of macroeconomic indicators for the country require businesses to move ahead cautiously as the hike in interest rates will curtail investments thereby slowing down growth in the next quarter. Volatility in stock market is expected to continue that would result in lower investment income for businesses. For Insurance sector, appreciation of US Dollar has increased cost of reinsurance, which will affect income of insurance companies in next quarter. However, the management expects concrete steps from the Federal Government that would ease pressure on economy and support growth in business activities.

Acknowledgements:

We would like to thank our Regulators and Insurance Association of Pakistan for their continuous support and guidance, our valued reinsurers and other stakeholders for their trust and confidence. The Directors also place on record their appreciation for the hard work, diligence and commitment of the employees towards better performance of the Company.

For and on behalf of the Board

Lt Gen Najib Ullah Khan (Retd)
Chairman

Rawalpindi
October 22, 2018

Directors' Report to the Shareholders (Urdu)

For the nine months period ended 30 September 2018

ڈائریکٹرز کا جائزہ

30 ستمبر 2018ء کو ختم ہونے والے نو مہینوں کی رپورٹ

عسکری جنرل انشورنس کمپنی لمیٹڈ کے ڈائریکٹرز 30 ستمبر 2018ء کو مکمل ہونے والے نو ماہ کے لئے کمپنی کے غیر حاسب شدہ مالیاتی بیانات کو پیش کرنے میں خوشی محسوس کر رہے ہیں۔ کمپنی نے 30 ستمبر 2018ء کو ختم ہونے والے نو مہینوں کے دوران کبھی جانے والی مجموعی پریمیم میں 18 فیصد تک کی بڑھوتری حاصل کی جب کہ اسی دورانیے میں خالص پریمیم آمدنی 36 فیصد تک بڑھ گئی۔ مذکورہ دورانیے میں بعد از ٹیکس منافع اور فی حصص آمدنی میں 16 فیصد اضافہ ہوا۔ اسٹاک مارکیٹ میں اتار چڑھاؤ کی وجہ سے سرمایہ کاری کی آمدنی صرف 48 لاکھ روپے رہی۔

مجموعی جائزہ

30 ستمبر 2018ء کو ختم ہونے والے نو مہینوں کے دوران تمام کاروباری شعبے منافع بخش رہے۔ ونڈ و کٹاؤل آپریٹنجز سے ہونے والے منافع میں نمایاں اضافہ نے مجموعی منافع میں اضافہ کیا۔

مالیاتی کارکردگی:

30 ستمبر 2018 اور 2017 کو ختم ہونے والے نو مہینوں کے اہم موازنہ مالیاتی اعداد و شمار درج ذیل ہیں:

(روپے لاکھ میں)		
2017	2018	
1,705	2,014	مکتوبہ مجموعی پریمیم بشمول ٹیکس
990	1,345	خالص پریمیم آمدنی
174	229	زر اثر منافع
85	48	سرمایہ کاری کی آمدنی
191	221	بعد از ٹیکس منافع
*1,484	1,631	مجموعی ایکویٹی
625	625	اداشدہ حصص کا سرمایہ
3.05	3.53	فی حصص آمدنی (روپے) - اعادہ

* یہ اعداد و شمار 31 دسمبر 2017 تک تھے۔

مستقبل کے امکانات:

مجموعی اقتصادی اشاروں کی پیش گوئی کے زبرا اثر کاروباری اداروں کو کتنا طماننداز میں آگے بڑھنے کی ضرورت ہے کیونکہ شرح سود میں اضافے سے سرمایہ کاری میں کمی ہوگی جس کے نتیجے میں اگلی سہ ماہی میں شرح نمو میں کمی آئے گی۔ توقع ہے کہ اسٹاک مارکیٹ میں اتار چڑھاؤ جاری رہے گا جو کہ کاروبار کے لئے کم سرمایہ کاری آمدنی کا باعث ہوگا۔ انشورنس کے شعبہ کے لئے، امریکی ڈالر کی قدر نے ری انشورنس کی قیمت میں اضافہ کیا ہے، جس سے اگلی سہ ماہی میں انشورنس کمپنیوں کی آمدنی پر اثر پڑے گا۔ تاہم، انتظامیہ کو وفاقی حکومت کی جانب سے نئے ٹھوس اقدامات کی توقع ہے جس سے معیشت پر موجود دباؤ میں کمی آئے گی اور کاروباری سرگرمیوں میں بڑھوتری کو مدد ملے گی۔

اعتراف:

ہم اپنے ریگولیٹرز اور انشورنس ایسوسی ایشن آف پاکستان کا ان کی مسلسل حمایت اور رہنمائی پر شکر یہاں ادا کرتے ہیں، ہمارے قابل قدر بیکاروں اور دیگر اسٹیک ہولڈرز کے ہم پر اعتماد اور محروسہ کرنے کی وجہ سے ان کا شکر یہاں ادا کرنا چاہتے ہیں۔ ڈائریکٹرز کمپنی کی کارکردگی کو بہتر بنانے کے لیے ملازمین کے عزم، محنت اور کوشش کے لئے ان کی تعریف پر یکاثر کروا رہے ہیں۔

بورڈ کے لیے اور بورڈ کی نیاہت سے



لیفٹیننٹ جنرل نجیب اللہ خان (ر)
چیئرمین

راولپنڈی

22 اکتوبر 2018ء

Condensed Interim Statement of Financial Position (Unaudited)

As at 30 September 2018

		(Unaudited) 30 September 2018	(Audited) 31 December 2017 (Restated)	(Audited) 01 January 2017 (Restated)
ASSETS	Note	Rupees in thousands		
Property and equipment	8	106,175	120,189	133,457
Intangible assets	9	91	211	275
Investment property	10	42,138	43,121	44,431
Investments				
- Term deposits	11	500,232	350,820	-
- Equity securities	12	1,062,785	1,108,251	1,435,818
- Debt securities	13	286,785	147,749	88,714
Loans and other receivables		67,948	68,410	34,876
Insurance / Reinsurance receivables - unsecured, considered good	14	946,556	1,485,664	935,827
Reinsurance recoveries against outstanding claims	18	199,050	184,417	206,705
Salvage recoveries accrued		37,906	14,568	15,603
Deferred commission expense / Acquisition cost	19	85,198	70,218	59,193
Deferred taxation		28,833	24,134	2,605
Prepayments		470,202	582,140	547,443
Cash and bank		273,722	191,755	151,902
Total assets from Window Takaful Operations - OPF		183,408	119,482	79,387
Total Assets		4,291,029	4,511,129	3,745,651
EQUITY AND LIABILITIES				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital		625,234	625,234	543,682
Share premium		121,161	121,161	121,161
Reserves		63,501	43,996	89,072
Unappropriated profit		820,801	693,895	650,330
Total Equity		1,630,697	1,484,286	1,404,245
Liabilities				
Underwriting Provisions				
- Outstanding claims including IBNR	18	462,475	416,296	419,120
- Unearned premium reserves	17	1,254,960	1,538,596	1,160,228
- Unearned reinsurance commission	19	86,336	90,349	72,112
Retirement benefit obligations		22,332	17,271	6,976
Staff compensated absences		26,032	23,717	25,381
Liabilities against assets subject to finance lease - secured		57,340	63,770	70,655
Taxation - provision less payment		8,276	6,733	-
Premium received in advance		19,251	31,083	23,103
Insurance / Reinsurance Payables		468,048	569,317	340,346
Other Creditors and Accruals	15	187,524	226,620	199,025
Total Liabilities		2,592,574	2,983,752	2,316,946
Total liabilities from Window Takaful Operations - OPF		67,758	43,091	24,460
Total Equity and Liabilities		4,291,029	4,511,129	3,745,651
Contingencies and commitments	16			

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2018

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2018	2017 (Restated)	2018	2017 (Restated)
Rupees in thousands					
Net insurance premium	17	461,724	339,862	1,344,901	989,631
Net insurance claims	18	(277,029)	(137,720)	(781,534)	(451,175)
Net Commission and other acquisition costs	19	15,393	9,324	74,453	13,228
Insurance claims and acquisition expenses		(261,636)	(128,396)	(707,081)	(437,947)
Management expenses		(146,038)	(127,178)	(408,880)	(377,232)
Underwriting results		54,050	84,288	228,940	174,452
Investment income / (loss)	20	24,679	(8,467)	47,831	85,465
Rental income		649	1,159	2,200	3,308
Other income		2,933	1,620	7,089	5,759
Other expenses		(1,218)	(358)	(6,505)	(4,544)
Results of operating activities		81,093	78,242	279,555	264,440
Finance costs		(1,027)	(1,566)	(3,114)	(3,933)
Profit before tax from General Operations		80,066	76,676	276,441	260,507
Profit before tax from Window Takaful Operations - OPF		14,355	5,822	38,304	16,152
Profit before tax		94,421	82,498	314,745	276,659
Income tax expense		(31,301)	(18,575)	(93,785)	(85,748)
Profit after tax		63,120	63,923	220,960	190,911
Other comprehensive income:					
Items that will be reclassified subsequently to profit and loss account:					
Unrealised losses on available-for-sale investments - net		(3,864)	(62,746)	(7,209)	(75,291)
Unrealised gains on available-for-sale investments from Window Takaful Operations - OPF (net)		709	-	709	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		701	47,579	26,036	34,229
Reclassification adjustment on available for sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	-	(31)	-
		(2,454)	(15,166)	19,505	(41,061)
Total comprehensive income for the period		60,666	48,757	240,465	149,850
Earnings (after tax) per share - Rupees	21	1.01	1.02	3.53	3.05

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2018

	2018	2017
	Rupees in thousands	
Operating Cash Flows		
a) Underwriting activities:		
Premium received	2,146,006	1,539,784
Reinsurance premium paid	(1,400,336)	(166,483)
Claims paid	(1,021,404)	(751,710)
Reinsurance and other recoveries received	933,719	93,406
Commission paid	(105,664)	(100,637)
Commission received	355,877	24,181
Management expenses paid	(393,889)	(358,967)
Net cash flows generated from underwriting activities	514,309	279,574
b) Other operating activities:		
Income tax paid	(103,998)	(93,432)
Other expenses paid	(5,837)	(3,964)
Other operating (payments) / receipts	(2,056)	4,286
Advances to employees	(12,626)	246
Net cash used in other operating activities	(124,517)	(92,864)
Total cash flow generated from all operating activities	389,792	186,710
Investing activities:		
Profit / return received	32,080	11,350
Dividends received	32,977	5,755
Payments for investments	(5,577,943)	(1,490,058)
Proceeds from investments	5,330,536	1,397,548
Fixed capital expenditure	(16,803)	(7,202)
Proceeds from disposal of fixed assets	17	630
Total cash used in investing activities	(199,136)	(81,977)
Financing activities:		
Financial charges paid	(3,114)	(3,933)
Repayment of obligation under finance lease	(14,241)	(15,457)
Dividend paid	(91,170)	(54,786)
Equity transactions costs paid	(164)	(226)
Total cash used in financing activities	(108,689)	(74,402)
Net cash generated from all activities	81,967	30,331
Cash and cash equivalents at beginning of the period	191,755	151,902
Cash and cash equivalents at end of the period	273,722	182,233

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.


Razi Haider
Chief Financial Officer


Abdul Waheed
President & Chief Executive


Maj Gen Akhtar Iqbal (Retd)
Director


Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2018

	2018	2017
	Rupees in thousands	
Reconciliation to Profit and Loss Account:		
Operating cash flows	389,792	186,710
Depreciation expense	(39,693)	(37,631)
Financial charges	(3,114)	(3,933)
Gain on disposal of fixed assets	17	472
(Decrease) / increase in assets other than cash	(613,611)	304,906
Decrease / (increase) in liabilities other than running finance	386,291	(373,366)
Unrealized gain on investments, Held for trading	694	9,101
Provision for diminution in value of AFS investments	(42,032)	(41,541)
Dividend income	32,977	5,755
Investment income	47,273	70,710
Profit on bank deposits	4,930	4,452
Income tax provision	(93,785)	(85,748)
Gain on trading	8,919	41,440
Tax paid	103,998	93,432
Profit after taxation from General Insurance Operations	182,656	174,759
Profit from Window Takaful Operations - OPF	38,304	16,152
Profit after taxation	220,960	190,911

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.

	30 September 2018	30 September 2017
	Rupees in thousands	
Cash for the purpose of the statement of cash flows consists of:		
Cash and other equivalents		
Cash in hand	499	676
Stamp in hand	193	93
	692	769
Current and other accounts		
On current accounts	46,057	40,019
On deposit accounts	226,973	141,445
	273,030	181,464
Total	273,722	182,233

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the nine months period ended 30 September 2018

	Share capital issued, subscribed and paid up	Capital reserve		Reserves			Total reserves	Total equity
		Share premium	General reserve	Revenue reserve	Available for sale investment revaluation reserve	Retained earnings		
Balance as at 01 January 2017 (as previously reported)	543,682	121,161	70,000	-	650,330	841,491	1,385,173	
Net effect of change in accounting policy	-	-	-	19,072	-	19,072	19,072	
Balance as at 01 January 2017 (restated)	543,682	121,161	70,000	19,072	650,330	860,563	1,404,245	
Total comprehensive income for the period	-	-	-	-	190,911	190,911	190,911	
Profit for the period	-	-	-	(41,061)	-	(41,061)	(41,061)	
Other comprehensive loss for the period (restated)	-	-	-	(41,061)	-	(41,061)	(41,061)	
Total comprehensive income / (loss) for the period	-	-	-	(41,061)	190,911	149,850	149,850	
Changes in owners' equity	81,552	-	-	-	(81,552)	(81,552)	-	
Issuance of bonus shares	-	-	-	-	(54,368)	(54,368)	(54,368)	
Cash dividend (Rupee 1 per share)	-	-	-	-	(226)	(226)	(226)	
Equity transaction costs	81,552	-	-	-	(136,146)	(136,146)	(54,594)	
Balance as at 30 September 2017 (restated)	625,234	121,161	70,000	(21,989)	705,095	874,267	1,499,501	
Balance as at 01 January 2018 (as previously reported)	625,234	121,161	70,000	-	693,895	885,056	1,510,290	
Net effect of change in accounting policy	-	-	-	(26,004)	-	(26,004)	(26,004)	
Balance as at 01 January 2018 (restated)	625,234	121,161	70,000	(26,004)	693,895	859,052	1,484,286	
Total comprehensive income for the period	-	-	-	-	220,960	220,960	220,960	
Profit for the period	-	-	-	19,505	-	19,505	19,505	
Other comprehensive income for the period	-	-	-	19,505	220,960	240,465	240,465	
Total comprehensive income for the period	-	-	-	19,505	220,960	240,465	240,465	
Changes in owners' equity	-	-	-	-	(93,890)	(93,890)	(93,890)	
Cash dividend (Rupee 1.5 per share)	-	-	-	-	(164)	(164)	(164)	
Equity transaction costs	-	-	-	-	(94,054)	(94,054)	(94,054)	
Balance as at 30 September 2018	625,234	121,161	70,000	(6,499)	820,801	1,005,463	1,630,697	

Rupees in thousands

Balance as at 01 January 2017 (as previously reported)
Net effect of change in accounting policy
Balance as at 01 January 2017 (restated)

Total comprehensive income for the period

Profit for the period
Other comprehensive loss for the period (restated)
Total comprehensive income / (loss) for the period

Changes in owners' equity

Issuance of bonus shares
Cash dividend (Rupee 1 per share)
Equity transaction costs

Balance as at 30 September 2017 (restated)

Balance as at 01 January 2018 (as previously reported)
Net effect of change in accounting policy

Balance as at 01 January 2018 (restated)

Total comprehensive income for the period

Profit for the period
Other comprehensive income for the period
Total comprehensive income for the period

Changes in owners' equity

Cash dividend (Rupee 1.5 per share)
Equity transaction costs

Balance as at 30 September 2018

The annexed notes 1 to 25 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

1 THE COMPANY AND ITS BUSINESS

askari general insurance company limited (“the Company”) was incorporated under the Companies Ordinance, 1984 as a public limited company on 12 April 1995. The Company is engaged in non-life insurance business comprising of fire, marine, motor, health and miscellaneous. The Company commenced its commercial operations on 15 October 1995. Shares of the Company are quoted on Pakistan Stock Exchange Limited. The registered office and principal place of business of the Company is located at AWT Plaza, Rawalpindi. The Company has 19 branches in Pakistan. The Company is a subsidiary of Army Welfare Trust.

2 BASIS OF PREPARATION

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

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended 31 December 2017. Comparative balance sheet is extracted from annual audited financial statements for the year ended 31 December 2017 whereas comparative for condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows, are stated from unaudited condensed interim financial information for the nine months period ended 30 September 2017.

3 BASIS OF MEASUREMENT

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

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation including judgement and estimate used in measurement of fair values for the preparation of this condensed interim financial information are the same as those applied in the preparation of the financial statements for the year ended 31 December 2017, except for the following:

During the period, the Company has changed format for preparation of its interim financial statements to comply with the requirements of the 'Insurance Rules, 2017' (the Rules) issued by SECP vide its S.R.O. 89(I) / 2017 dated 09 February 2017.

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' (the Rules) issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealised gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policy.

As at 31 December 2017 (Audited)			
	Balance previously reported	Adjustment	Balance restated
————— Rupees in thousands —————			
Investments:			
Equity securities	1,144,445	(36,194)	1,108,251
Deferred taxation	12,989	11,145	24,134
Reserves	-	(26,004)	(26,004)
Total assets from takaful operations	120,437	(955)	119,482
As at 01 January 2017 (Audited)			
	Balance previously reported	Adjustment	Balance Restated
————— Rupees in thousands —————			
Investments:			
Equity securities	1,409,513	26,305	1,435,818
Deferred Taxation	11,174	(8,569)	2,605
Reserves	-	19,072	19,072
Total assets from takaful operations	78,051	1,336	79,387

Previously, quoted available-for-sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules, 2002.

Had the accounting policy not been changed, available-for-sale investments and reserves would have been higher by Rs 10,153 thousand and Rs.6,499 thousand (December 2017: 36,194 thousand and 26,004 thousand) respectively. Deferred taxation would have been lower by Rs.2,655 thousand (December 2017: 11,145 thousand).

5 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 2017.

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, 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 judgment made by management in applying the Company'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 2017.

7 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) 30 September 2018	(Audited) 31 December 2017
		— Rupees in thousands —	
8	PROPERTY AND EQUIPMENT		
	Operating assets	8.2 103,238	117,413
	Capital work-in-progress	8.1 2,937	2,776
		106,175	120,189
8.1	Movement in Capital work-in-progress is as follows:		
	Opening balance	2,776	1,430
	Additions	16,419	19,240
	Transfers	(16,258)	(17,894)
	Closing balance	2,937	2,776

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

8.2 Operating assets

	Cost			Depreciation		Written down value as at 30 September	Useful life (years)			
	As at 1 January	Additions/ (Disposals)	Adjustments	As at 30 September	For the period			(Disposals) / Adjustments		
30 September 2018 (unaudited)										
Furniture and fixtures	24,980	641	-	25,621	15,790	2,097	(274)	17,613	8,008	5
Computers and office equipment	60,190	3,954	-	64,144	50,686	5,065	(210)	55,541	8,603	3
Motor vehicles (Owned)	18,844	3,364	-	22,208	9,110	2,581	(21)	11,670	10,538	5
Motor vehicles (Leased)	124,642	8,848	-	133,490	47,006	19,042	(1,037)	65,011	68,479	5
Tracking devices	106,863	-	1,644	108,507	96,047	9,038	-	105,085	3,422	3
Leasehold improvements	15,358	4,426	-	19,784	14,827	769	-	15,596	4,188	3
	350,877	21,233	1,644	373,754	233,466	38,592	(1,542)	270,516	103,238	

Rupees in thousands

31 December 2017 (audited)

Furniture and fixtures	17,781	7,199	-	24,980	13,360	2,770	(341)	15,789	9,191	5
Computers and office equipment	58,133	2,057	-	60,190	46,188	6,917	(2,419)	50,686	9,504	3
Motor vehicles (Owned)	12,598	6,246	-	18,844	7,215	2,206	(310)	9,111	9,733	5
Motor vehicles (Leased)	111,045	13,597	-	124,642	22,968	24,037	-	47,005	77,637	5
Tracking devices	102,193	-	4,670	106,863	81,020	15,027	-	96,047	10,816	3
Leasehold improvements	15,358	-	-	15,358	14,331	495	-	14,826	532	3
	317,108	29,099	4,670	350,877	185,082	51,452	(3,070)	233,464	117,413	

8.3 Additions, disposal and depreciation for the nine months period 30 September 2017 were Rs. 18.23 million, 2.84 million and 36.53 million respectively.

9 INTANGIBLE ASSETS

	Cost			Amortization		Written down value as at 30 September	Useful life (years)			
	As at 1 January	Additions/ (Disposals)	Adjustments	As at 30 September	For the period			(Disposals) / Adjustments		
Computer software	5,138	-	-	5,138	4,928	119	-	5,047	91	5
Total -30 September 2018 (unaudited)	5,138	-	-	5,138	4,928	119	-	5,047	91	
Total -31 December 2017 (audited)	10,573	(5,434)	-	5,139	10,298	158	(5,528)	4,928	211	5

Rupees in thousands

9.1 Amortization for the nine months ended 30 September 2017 was Rs. 112,000.

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	— Rupees in thousands —	
10 INVESTMENT PROPERTY		
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	(9,279)	(7,969)
Depreciation for the period / year	(983)	(1,310)
Balance at end of the period / year	(10,262)	(9,279)
	42,138	43,121
Useful life (years)	40	40

10.1 Depreciation for the nine months period ended 30 september 2017 was Rs. 982,500.

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	— Rupees in thousands —	
11 INVESTMENTS IN TERM DEPOSITS		
Deposits maturing within 12 months	500,232	350,820

12 INVESTMENTS IN EQUITY SECURITIES

	30 September 2018 (unaudited)			31 December 2017 (audited)		
	Cost / Carrying value	Impairment / provision	Carrying value	Cost / Carrying value	Impairment / provision	Carrying value (restated)
	— Rupees in thousands —					
12.1 Fair value through profit and loss						
Mutual funds	685,109	-	695,341	846,891	-	846,891
12.2 Available for Sale						
Listed shares	123,570	(13,383)	110,187	46,527	(6,393)	40,134
Mutual funds	302,452	(35,042)	267,410	257,420	-	257,420
Unrealized deficit on revaluation	-	-	(10,153)	-	-	(36,194)
	426,022	(48,425)	367,444	303,947	(6,393)	261,360
Total equity securities	1,111,131	(48,425)	1,062,785	1,150,838	(6,393)	1,108,251

13 INVESTMENTS IN DEBT SECURITIES

13.1 Held to Maturity						
Government Securities	76,785	-	76,785	71,710	-	71,710
13.2 Loans receivable						
Certificate of Investments	16,218	(16,218)	-	17,257	(16,218)	1,039
13.3 Available for Sale						
Term Finance Certificates	160,000	-	160,000	75,000	-	75,000
Sukuks	50,000	-	50,000	-	-	-
	210,000	-	210,000	75,000	-	75,000
Total debt securities	303,003	(16,218)	286,785	163,967	(16,218)	147,749

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	— Rupees in thousands —	
14 INSURANCE / REINSURANCE RECEIVABLES		
- unsecured, considered good		
Due from insurance contract holders	835,339	1,127,543
Less: provision for impairment of receivables from insurance contract holders	(15,337)	(15,337)
	820,002	1,112,206
Due from other insurers / reinsurers	140,530	387,434
Less: provision for impairment of receivables from other insurers / reinsurers	(13,976)	(13,976)
	126,554	373,458
	946,556	1,485,664
15 OTHER CREDITORS AND ACCRUALS		
Agents' commission payable	57,929	59,490
Security deposit against bond insurance	52,135	58,184
Tax deducted at source	9,806	7,748
Federal excise duty / federal insurance fee	29,096	31,732
Accrued expenses	2,280	35,107
Unclaimed dividends	5,018	2,298
Fund received against leased vehicles	14,472	11,030
Fund received against vehicle ljarah	1,918	1,275
Others	14,870	19,756
	187,524	226,620

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 2017.

	(Unaudited) Quarter ended 30 September		(Unaudited) Nine month period ended 30 September	
	2018	2017	2018	2017
	— Rupees in thousands —			
17 NET INSURANCE PREMIUM				
Written gross premium	586,181	522,442	1,803,945	1,569,260
Add: Unearned premium reserve opening	1,388,207	1,161,924	1,538,596	1,160,228
Less: Unearned premium reserve closing	1,254,960	1,112,263	1,254,960	1,112,263
Premium earned	719,428	572,103	2,087,581	1,617,225
Less: Reinsurance premium ceded	211,344	199,212	632,224	568,321
Add: Prepaid reinsurance premium opening	502,038	511,503	566,134	537,747
Less: Prepaid reinsurance premium closing	455,678	478,474	455,678	478,474
Reinsurance expense	257,704	232,241	742,680	627,594
	461,724	339,862	1,344,901	989,631

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

	(Unaudited) Quarter ended 30 September		(Unaudited) Nine month period ended 30 September	
	2018	2017	2018	2017
Rupees in thousands				
18 NET INSURANCE CLAIMS				
Claims paid	332,587	336,548	1,021,404	751,710
Add: Outstanding claims including IBNR closing	462,475	410,574	462,475	410,574
Less: Outstanding claims including IBNR opening	464,230	543,953	416,296	419,120
Claims expense	330,832	203,169	1,067,583	743,164
Less: Reinsurance and other recoveries received	76,911	209,453	271,416	315,424
Add: Reinsurance and other recoveries in respect of outstanding claims closing	199,050	183,270	199,050	183,270
Less: Reinsurance and other recoveries in respect of outstanding claims opening	222,158	327,274	184,417	206,705
Reinsurance and other recoveries revenue	53,803	65,449	286,049	291,989
	277,029	137,720	781,534	451,175
19 NET COMMISSION AND OTHER ACQUISITION COSTS				
Commission paid or payable	33,063	44,115	130,261	123,164
Add: Deferred commission expense opening	85,405	63,455	70,218	59,193
Less: Deferred commission expense closing	85,198	70,524	85,198	70,524
Net commission	33,270	37,046	115,281	111,833
Less: Commission received or recoverable	50,790	54,008	185,721	139,506
Add: Unearned reinsurance commission opening	84,209	78,919	90,349	72,112
Less: Unearned reinsurance commission closing	86,336	86,557	86,336	86,557
Commission from reinsurers	48,663	46,370	189,734	125,061
	(15,393)	(9,324)	(74,453)	(13,228)
20 INVESTMENT INCOME				
Dividend income on investments				
Dividend income on securities held for trading	26,150	-	26,150	2
Dividend income on available for sale investments	5,499	3,244	6,827	5,753
	31,649	3,244	32,977	5,755
Income from debt securities				
Return on government securities	747	869	3,759	3,749
Return on other fixed income securities	14,891	3,146	37,839	3,738
	15,638	4,015	41,598	7,487
Net realised gains on investments				
Gain on trading of held for trading investments	337	1,951	8,919	41,440
Gain on sale of available for sale investments	1,601	3,526	5,675	63,223
	1,938	5,477	14,594	104,663
Unrealized (loss) / profit on re-measurement of investments held for trading	(15,879)	8,624	694	9,101
Reversal of diminution in available-for-sale investments	(8,667)	(29,827)	(42,032)	(41,541)
Total investment income / (loss)	24,679	(8,467)	47,831	85,465
21 EARNINGS PER SHARE				
Profit after tax	63,120	63,923	220,960	190,911
Weighted average number of shares	62,523	62,523	62,523	62,523
Earnings per share	1.01	1.02	3.53	3.05

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

No figure for diluted earnings per share has been presented as the Company has not issued any instrument which would have an impact on earnings per share when exercised.

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise directors, major shareholders, key management personnel, entities under common control, entities with common directors and employees retirement benefit funds. Army Welfare Trust ("AWT") holds significant portion of the Company's equity, therefore all subsidiaries and associated undertakings of AWT are related parties of the Company.

	(Unaudited) 30 September 2018	(Audited) 31 December 2017
	—— Rupees in thousands ——	
Balances at period / year end		
Parent:		
Premium due:		
Balance at beginning of the period / year	153	177
Insurance premium written (including government levies, administrative surcharge and policies stamps)	3,134	7,156
Receipts during the period / year	(979)	(7,180)
Balance at end of the period / year	<u>2,308</u>	<u>153</u>
Associated undertakings:		
Premium due:		
Balance at beginning of the period / year	86,940	87,146
Insurance premium written (including government levies, administrative surcharge and policies stamps)	88,684	127,409
Receipts during the period / year	(102,977)	(127,615)
Balance at end of the period / year	<u>72,647</u>	<u>86,940</u>
	(Unaudited)	
	Nine months period ended	
	30 September	
	2018	2017
	—— Rupees in thousands ——	
Transactions during the period:		
With parent:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	3,134	2,598
Premium received during the period	979	3,636
Insurance claims paid	2,296	1,637
Rent paid	15,550	14,734
Dividend Paid	55,578	28,190
Bonus shares issued	-	48,321
With associates:		
Insurance premium written (including government levies administrative surcharge and policies stamps)	88,684	69,454
Premium received during the period	102,978	71,355
Insurance claims paid	7,721	6,029
Contribution to staff retirement benefit funds	23,883	13,653
Remuneration of chief executive, directors and executives	<u>37,541</u>	<u>34,014</u>

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

23

FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	30 September 2018 (unaudited)					Level 1
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	
Financial assets measured at fair value	695,341	-	-	-	-	695,341
Investment at fair value through profit and loss	-	367,444	-	-	-	367,444
Investment at fair value through other comprehensive income	-	-	-	273,722	-	273,722
Financial assets not measured at fair value	-	-	-	715	-	715
Cash and bank deposits*	-	-	-	-	-	-
Loans to employees	-	-	-	-	-	-
Investments	-	-	76,785	-	-	76,785
- Government securities	-	-	-	-	-	-
- Certificates of investment (COIs)	-	-	500,232	-	-	500,232
- Fixed term deposits	-	210,000	-	-	-	210,000
Premiums due but unpaid*	-	-	823,787	-	-	823,787
Amounts due from other insurers / reinsurers*	-	-	122,769	-	-	122,769
Salvage recoveries accrued*	-	-	37,906	-	-	37,906
Accrued investment income*	-	-	8,851	-	-	8,851
Reinsurance recoveries against outstanding claims*	-	-	199,052	-	-	199,052
Sundry receivables*	-	-	41,712	-	-	41,712
Total assets of Window Takaful Operations - OPF	-	-	183,408	-	-	183,408
Financial liabilities not measured at fair value	-	-	-	-	462,475	462,475
Provision for outstanding claims (including IBNR)*	-	-	-	-	468,048	468,048
Amounts due to other insurers / reinsurers*	-	-	-	-	2,280	2,280
Accrued expenses*	-	-	-	-	171,299	171,299
Other creditors and accruals*	-	-	-	-	31,260	31,260
Deposits and other payables*	-	-	-	-	5,018	5,018
Unclaimed dividend*	-	-	-	-	67,758	67,758
Total liabilities of Window Takaful Operations - OPF	695,341	577,444	76,785	2,192,154	1,208,138	4,749,862
						1,062,785

Rupees in thousands

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

	31 December 2017 (audited) - (Restated)						
	Held-for-trading	Available-for-sale	Held-to-maturity	Loans and receivables	Other financial liabilities	Total	Level I
	846,891	261,360	-	-	-	846,891	846,891
	-	261,360	-	-	-	261,360	261,360
Rupees in thousands							
Financial assets measured at fair value							
Investment at fair value through profit and loss							
Investment at fair value through other comprehensive income							
Financial assets not measured at fair value							
Cash and bank deposits*				191,755		191,755	
Loans to employees				801		801	
Investments							
- Government securities			71,710			71,710	
- Certificates of Investment (COIs)				351,859		351,859	
- Fixed term deposits		75,000				75,000	
Premiums due but unpaid*							
Amounts due from other insurers / reinsurers*				1,112,206		1,112,206	
Salvage recoveries accrued*				373,458		373,458	
Accrued investment income*				14,568		14,568	
Reinsurance recoveries against outstanding claims*				3,383		3,383	
Sundry receivables*				184,417		184,417	
Total assets of Window Takaful Operations - OPF				64,226		64,226	
				119,482		120,437	
Financial liabilities not measured at fair value							
Provision for outstanding claims (including IBNR)*					416,296	416,296	
Amounts due to other insurers / reinsurers*					569,317	569,317	
Accrued expenses*					35,107	35,107	
Other creditors and accruals*					174,425	174,425	
Deposits and other payables*					32,061	32,061	
Unclaimed dividend*					2,298	2,298	
Total liabilities of Window Takaful Operations - OPF					43,091	43,091	
	846,891	336,360	71,710	2,416,155	1,272,595	4,943,711	1,108,251

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

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

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

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

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

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

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

24 SEGMENT INFORMATION

24.1 Segment Profit and loss

	Fire and property damage			Marine, aviation and transport			Motor			Accident and Health			Miscellaneous			Total		
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	
	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	30 September 2017	30 September 2018	
Premium receivable (inclusive of Federal Excise Duty, Federal Insurance Fee and Administrative surcharge)	348,060	331,427	155,027	155,728	874,601	781,260	305,453	266,221	361,287	262,056	2,044,428	1,796,693						
Less: Federal Excise Duty	45,128	44,722	18,509	19,722	118,047	105,820	142	4,839	36,714	32,787	218,540	207,890						
Federal Insurance Fee	2,885	2,854	1,296	1,324	7,485	6,743	2,990	2,485	3,043	2,346	17,699	15,753						
Stamp Duty	31	30	3,918	3,523	157	143	3	3	135	92	4,244	3,791						
Gross written premium (inclusive of administrative surcharge)	300,016	283,821	131,304	131,159	748,912	668,554	302,318	258,895	321,395	226,831	1,803,945	1,569,260						
Gross Premium	295,456	286,796	127,281	127,999	724,738	647,157	300,309	262,645	317,194	225,006	1,764,978	1,549,604						
Administrative Surcharge	4,430	4,586	4,704	4,354	24,228	23,427	650	5,275	5,014	2,829	39,081	35,771						
Service Charges	130	(7,561)	(681)	(1,194)	(109)	(2,030)	1,359	(4,325)	(813)	(1,004)	(114)	(16,115)						
Insurance premium earned	314,811	242,509	136,524	136,757	685,978	607,221	643,032	313,634	307,236	317,104	2,087,581	1,617,225						
Insurance premium ceded to reinsurers	(275,257)	(194,126)	(88,345)	(84,568)	(13,961)	(12,975)	(180,791)	(106,745)	(184,326)	(229,180)	(742,680)	(627,594)						
Net insurance premium	39,554	48,383	48,179	52,189	672,017	594,246	462,241	206,889	122,910	87,924	1,344,901	989,631						
Commission income	67,534	59,859	31,872	27,954	676	676	27,392	17,092	62,260	19,197	189,734	125,061						
Net underwriting income	107,088	108,242	80,051	80,143	672,693	595,205	489,633	223,981	185,170	107,121	1,534,635	1,114,692						
Insurance claims	(70,566)	(97,997)	(53,807)	(49,474)	(312,678)	(252,456)	(534,287)	(227,865)	(96,245)	(115,372)	(1,067,583)	(743,164)						
Insurance claims recovered from reinsurers	56,299	83,738	34,857	29,929	9,992	645	144,901	73,581	40,000	104,086	286,049	291,989						
Net claims	(14,267)	(14,259)	(18,950)	(19,545)	(302,686)	(251,811)	(389,386)	(154,284)	(56,245)	(11,286)	(781,534)	(451,175)						
Commission expense	(33,125)	(31,667)	(19,531)	(21,720)	(28,837)	(37,063)	(12,301)	(6,755)	(21,487)	(14,628)	(115,281)	(111,833)						
Management expense	(1,121.5)	(16,999)	(13,661)	(18,336)	(218,089)	(238,317)	(131,065)	(72,689)	(34,850)	(30,891)	(408,880)	(377,232)						
Underwriting results	48,481	45,317	27,909	20,552	123,081	68,014	(43,119)	(9,747)	72,588	50,316	228,940	174,452						
Investment income												85,465						
Rental income												3,200						
Other income												7,089						
Finance costs												(3,933)						
Other expenses												(6,505)						
Profit before tax from window taikafol operations - OPF												276,441						
Profit before tax												38,504						
												16,152						
												314,745						

Rupees in thousands

Notes to the Condensed Interim Financial Information (Unaudited)

For the nine months period ended 30 September 2018

24.2 Segment Assets and Liabilities

	Fire and property damage		Marine, aviation and transport		Motor		Accident and Health		Miscellaneous		Total	
	(Un-audited) 30 September 2018	(Audited) 31 December 2017	(Un-audited) 30 September 2018	(Audited) 31 December 2017	(Un-audited) 30 September 2018	(Audited) 31 December 2017	(Un-audited) 30 September 2018	(Audited) 31 December 2017	(Un-audited) 30 September 2018	(Audited) 31 December 2017	(Un-audited) 30 September 2018	(Audited) 31 December 2017
Corporate Segment assets - Conventional	281,655	355,981	96,599	178,733	611,499	1,490,186	501,840	1,064,324	338,969	1,003,737	1,830,563	4,092,961
Corporate Segment assets - Takaful OPF	6,715	4,414	2,223	1,355	31,693	20,074	1,684	664	1,522	578	43,837	27,065
Corporate unallocated assets - Conventional											2,277,058	297,731
Corporate unallocated assets - Takaful OPF											139,571	93,352
Consolidated total assets	322,352	365,521	117,735	131,064	910,770	958,435	588,820	876,859	490,533	463,168	2,430,229	2,795,047
Corporate Segment liabilities - Takaful OPF	6,616	4,611	1,151	764	48,657	30,305	3,194	2,140	2,488	1,641	62,106	39,461
Corporate unallocated Segment liabilities - Conventional											162,345	186,705
Corporate unallocated Segment liabilities - Takaful OPF											5,652	3,630
Consolidated total liabilities											2,660,332	3,026,843

— Rupees in thousands

(Restated)

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DATE OF APPROVAL

This condensed interim financial information has been authorized for issue by the Board of Directors of the Company on 22 October, 2018.



Razi Haider
Chief Financial Officer



Abdul Wahid
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

Financial Statements Window Takaful Operations

For the nine months period ended 30 September 2018

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Financial Position (Unaudited)
 As at 30 September 2018

			(Audited)	(Audited)		
			31 December	01 January		
			2017	2017		
			Aggregate	Aggregate		
			(Restated)	(Restated)		
			Rupees in thousands			
			30 September 2018 (Unaudited)			
	Operator's Fund	Participants' Takaful Fund	Aggregate			
ASSETS						
Property and equipment	9	413	-	413	382	262
Investments						
- Equity securities	10	53,029	9,906	62,935	81,877	84,371
- Debt securities	11	5,000	5,000	10,000	-	-
Loans and Other Receivables	12	1,722	224	1,946	2,713	2,947
Takaful/Retakaful receivable	13	893	93,327	94,220	35,509	23,533
Retakaful recoveries against outstanding claims		-	24,246	24,246	17,701	6,904
Salvage recoveries accrued		-	3,300	3,300	-	-
Wakala fees receivable		32,881	-	32,881	20,048	16,538
Mudarib's share receivable		-	363	363	69	69
Deferred Wakala fees	17	-	55,578	55,578	36,407	21,446
Deferred Commission expense/ Acquisition cost	20	10,956	-	10,956	7,037	4,396
Tax deducted at source		2,066	64	2,130	1,226	703
Prepayments		156	20,520	20,676	14,018	11,760
Cash & Bank		76,292	72,444	148,736	85,515	22,758
Total Assets		183,408	284,972	468,380	302,502	195,687
FUNDS AND LIABILITIES						
Operator's Fund						
Statutory Fund		50,000	-	50,000	50,000	50,000
Reserves		-	-	-	(955)	1,336
Accumulated profit		65,650	-	65,650	27,346	3,591
		115,650	-	115,650	76,391	54,927
Waqf/Participants' Takaful Fund						
Cede money		-	1,000	1,000	1,000	1,000
Reserves		-	101	101	-	(1)
Accumulated surplus		-	21,213	21,213	15,528	2,612
		-	22,314	22,314	16,528	3,611
Underwriting Provisions						
Outstanding claims including IBNR	18	-	61,430	61,430	41,065	21,530
Unearned contribution reserves	16	-	133,574	133,574	94,196	55,248
Unearned retakaful rebate	19	-	4,220	4,220	2,473	2,049
Contribution received in advance		-	882	882	639	1,912
Takaful / retakaful payables		2,286	26,503	28,789	5,748	13,108
Unearned wakala fees	17	55,578	-	55,578	36,407	21,446
Wakala fees payable		-	32,881	32,881	20,048	16,538
Mudarib's share payable		363	-	363	69	69
Other creditors and accruals	14	9,531	3,168	12,699	8,938	5,249
Total Liabilities		67,758	262,658	330,416	209,583	137,149
Total funds and liabilities		183,408	284,972	468,380	302,502	195,687
Contingencies and Commitments						
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The annexed notes 1 to 28 form an integral part of this condensed interim financial information.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the nine months period ended 30 September 2018

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2018	2017 (Restated)	2018	2017 (Restated)
Rupees in thousands					
PTF Revenue Account					
Net contribution revenue	16	51,347	32,267	139,735	80,720
Wakala expense	17	(25,493)	(14,708)	(67,220)	(38,089)
Net takaful benefits	18	(21,449)	(24,398)	(72,128)	(43,717)
Direct expenses		(852)	-	(2,332)	-
Retakaful rebate	19	2,373	1,288	5,926	3,687
Takaful claims and acquisition costs		(45,421)	(37,818)	(135,754)	(78,119)
Underwriting Results		5,926	(5,551)	3,981	2,601
Investment income	21	(1,723)	(3,973)	903	(2,622)
Other income	22	815	247	1,936	499
Mudarib's share	23	363	932	(1,135)	531
Results of operating activities		(545)	(2,794)	1,704	(1,592)
Surplus/(loss) for the period		5,381	(8,345)	5,685	1,009
Other comprehensive income					
Unrealized (losses)/gains on available-for-sale investments		(120)	-	101	-
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	-
Other comprehensive income for the period		(120)	-	101	-
Total comprehensive income for the period		5,261	(8,345)	5,786	1,009
OPF Revenue Account					
Wakala fee	17	25,493	14,708	67,220	38,089
Commission expense	20	(5,390)	(3,434)	(14,473)	(8,479)
Management expenses		(6,572)	(5,210)	(18,156)	(17,980)
		13,531	6,064	34,591	11,630
Mudarib's share of PTF investment income	23	(363)	(932)	1,135	(531)
Investment income	21	673	419	1,435	4,489
Other income	22	610	374	1,477	885
Other expenses	24	(96)	(103)	(334)	(321)
Results of operating activities		824	(242)	3,713	4,522
Profit for the period		14,355	5,822	38,304	16,152
Other comprehensive income					
Unrealized gains on available-for-sale investments		999	-	999	-
Reclassification adjustment relating to available for sale-investments disposed off in the period		-	-	(44)	-
Other comprehensive income for the period		999	-	955	-
Total comprehensive income for the period		15,354	5,822	39,259	16,152

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Changes in Fund (Unaudited)

For the nine months period ended 30 September 2018

	Operator's Fund			Total
	Statutory Fund	Available -for-sale investements revaluation reserve	Accumulated Profit	
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	50,000	-	3,591	53,591
Restatement due to change in accounting policy (note 5.1)	-	1,336	-	1,336
Balance as at 01 January 2017 (restated)	50,000	1,336	3,591	54,927
Total comprehensive income for the period				
Profit for the period	-	-	16,152	16,152
Other Comprehensive income	-	-	-	-
	-	-	16,152	16,152
Balance as at 30 September 2017	50,000	1,336	19,743	71,079
Balance as at 01 January 2018 as previously reported	50,000	-	27,346	77,346
Restatement due to change in accounting policy (note 5.1)	-	(955)	-	(955)
	50,000	(955)	27,346	76,391
Total comprehensive income for the period				
Profit for the period	-	-	38,304	38,304
Other comprehensive income for the period	-	955	-	955
	-	955	38,304	39,259
Balance as at 30 September 2018	50,000	-	65,650	115,650
	Participants' Takaful Fund			Total
	Cede Money	Available -for-sale investements revaluation reserve	Accumulated Surplus	
	Rupees in thousands			
Balance as at 01 January 2017 as previously reported	1,000	-	2,612	3,612
Restatement due to change in accounting policy (note 5.1)	-	-	-	-
Balance as at 01 January 2017 (restated)	1,000	-	2,612	3,612
Total comprehensive income for the period				
Surplus for the period	-	-	1,009	1,009
Other comprehensive income	-	(2,293)	-	(2,293)
	-	(2,293)	1,009	(1,284)
Balance as at 30 September 2017	1,000	(2,293)	3,621	2,328
Balance as at 01 January 2018 as previously reported	1,000	-	15,528	16,528
	1,000	-	15,528	16,528
Total comprehensive income for the period				
Surplus for the period	-	-	5,685	5,685
Other comprehensive loss for the period	-	101	-	101
	-	101	5,685	5,786
Balance as at 30 September 2018	1,000	101	21,213	22,314

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director

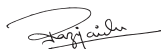

 Lt Gen Najib Ullah Khan (Retd)
 Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	2017 Aggregate
Rupees in thousands				
Operating Cash Flows				
a) Takaful / underwriting activities				
Contribution received	-	193,367	193,367	118,578
Re-takaful Contribution paid	-	(22,273)	(22,273)	(16,765)
Claims paid	-	(97,421)	(97,421)	(39,362)
Re-takaful and other recoveries received	-	8,597	8,597	2,086
Commission paid	(14,492)	-	(14,492)	(8,039)
Re-takaful rebate received	-	3,608	3,608	3,425
Wakala fee received/ (paid)	74,844	(74,844)	-	-
Management expenses paid	(17,643)	(2,097)	(19,740)	(16,721)
Net cash flows from underwriting activities	42,709	8,937	51,646	43,202
b) Other operating activities:				
Income tax paid	(876)	(28)	(904)	(338)
Other expenses paid	(449)	-	(449)	(149)
Other operating payments	-	(2,419)	(2,419)	(1,020)
Other operating receipts	1,347	267	1,614	3,150
Loan Advanced	(514)	-	(514)	(674)
Loan repayments received	714	-	714	712
Net cash flow from other operating activities	222	(2,180)	(1,958)	1,681
Total cash flow from all operating activities	42,931	6,757	49,688	44,883
Investment activities:				
Profit / return received	1,198	1,936	3,134	1,178
Mudarib's share received/(paid)	1,567	(1,567)	-	-
Dividends received	1,739	-	1,739	597
Payment for investments	(53,400)	(60,523)	(113,923)	(41,145)
Proceeds from disposals of investments	47,627	76,894	124,521	48,871
Fixed capital expenditure	(200)	-	(200)	23
Total cash flow from investing activities	(1,469)	16,740	15,271	9,524
Financing activities:				
Payment against Ijarah	(1,738)	-	(1,738)	(962)
Total cash flow from financing activities	(1,738)	-	(1,738)	(962)
Net cash flow from all activities	39,724	23,497	63,221	53,445
Cash and cash equivalents at beginning of the period	36,568	48,947	85,515	22,759
Cash and cash equivalents at end of the period	76,292	72,444	148,736	76,204

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.



Razi Haider
Chief Financial Officer



Abdul Waheed
President & Chief Executive



Maj Gen Akhtar Iqbal (Retd)
Director



Lt Gen Najib Ullah Khan (Retd)
Chairman

askari general insurance co. ltd. - Window Takaful Operations
Condensed Interim Statement of Cash Flows (Unaudited)

For the nine months period ended 30 September 2018

	Operator's Fund	Participants' Takaful Fund	2018 Aggregate	2017 Aggregate
Rupees in thousands				
Reconciliation to Profit and Loss Account:				
Operating cash flows	42,931	6,757	49,688	44,883
Depreciation expense	(169)	-	(169)	(62)
Dividend income	1,739	-	1,739	598
Gain on disposal of investments	796	839	1,635	6,286
Increase in assets other than cash	16,069	94,317	110,386	30,439
Increase in liabilities other than running finance	(22,577)	(98,256)	(120,833)	(60,520)
Unrealized (loss)/gain on investments held for trading	(156)	-	(156)	302
Investment income	81	81	162	-
Other income	1,477	1,936	3,413	1,178
Tax paid	876	28	904	338
Payment against vehicle Ijarah	(1,738)	-	(1,738)	(962)
Provision for diminution in value of AFS investments	(1,025)	(17)	(1,042)	(5,319)
Profit/ surplus for the period	38,304	5,685	43,989	17,161
Attributed to				
Operator's Fund	38,304	-	38,304	16,152
Participants' Takaful Fund	-	5,685	5,685	1,009
	38,304	5,685	43,989	17,161

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 consists of:

	(Unaudited) 30 September 2018	(Unaudited) 30 September 2017
— Rupees in thousands —		
Cash and other equivalents	116	90
Current and other accounts	148,620	76,114
	148,736	76,204

The annexed notes 1 to 28 form an integral part of this condensed interim financial information.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

I LEGAL STATUS AND NATURE OF BUSINESS

askari general insurance company limited (“the Operator”) was 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

This condensed interim financial information has been prepared in line with the format issued by SECP through Insurance Rules, 2017, and SECP circular no 25 of 2015 dated 9 July 2015

This condensed interim financial information reflects 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.

This condensed interim financial information of has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act, 2017, provisions of and directive issued under the Companies Act, 2017, the Insurance Ordinance, 2000, SEC Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017. In case where requirements differ, the provisions or directives of the Companies Act, 2017, Insurance Ordinance, 2000 the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules 2012 shall prevail.

This condensed interim financial information does not include all of the information and disclosures required for annual financial statements and should be read in conjunction with the annual audited financial statement of the WTO for the year ended 31 December, 2017. Comparative balance sheet is extracted from annual financial statements for the year ended 31 December 2017 whereas comparative for condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in Fund, condensed interim statement of cash flows are stated from unaudited condensed interim financial statements for the nine months ended 30 September, 2017.

3 BASIS OF MEASUREMENT

This condensed interim financial information has been prepared under the historical cost basis except for certain financial instruments which are carried at their fair values.

4 FUNCTIONAL AND PRESENTATION CURRENCY

This condensed interim financial information is 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.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Operator for the year ended 31 December 2017 except as stated in note 5.1.

5.1 CHANGE IN ACCOUNTING POLICY

During the period, the Company has changed its accounting policy for the valuation of the available-for-sale investments to comply with the requirements of the 'Insurance Rules, 2017' issued by Securities and Exchange Commission of Pakistan vide its S.R.O. 89(1) / 2017 dated 09 February 2017. In line with the requirements provided in the Rules, the quoted available-for-sale investments are to be valued at market value and any unrealized gains or losses arising on revaluation of available-for-sale investments are taken to Other Comprehensive Income and transferred to revaluation reserves, whereas unquoted available-for-sale investments are valued at cost less impairment in value, if any. On de-recognition or impairment of available-for-sale investments, the cumulative gains or losses previously reported in revaluation reserves are reclassified to Profit and Loss Account for the period. This change in accounting policy has been applied retrospectively in accordance with the requirement of IAS - 8 'Accounting Policy, Change in Accounting Estimates and Error' and comparatives have been restated to conform to the changed policies.

Accordingly, retrospectively adjustments have been made in these condensed interim financial statements and comparatives have been revised as follows:

a) Operator's fund

	31 December 2017 (audited)		
	Balance previously reported	Adjustment	Balance restated
Investments			
	Rupees in thousands		
Equity Securities	11,000	(955)	10,045
Reserves	-	955	955
	01 January 2017		
	Balance previously reported	Adjustment	Balance restated
Investments			
	Rupees in thousands		
Equity Securities	17,479	1,336	18,815
Reserves	-	(1,336)	(1,336)

b) Participants' Takaful Fund

	31 December 2017 (audited)		
	Balance previously reported	Adjustment	Balance restated
Investments			
	Rupees in thousands		
Equity Securities	9,822	-	9,822
Reserves	-	-	-

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Investments	01 January 2017		
	Balance previously reported	Adjustment	Balance restated
————— Rupees in thousands —————			
Equity Securities	20,000	(1)	19,999
Reserves	-	1	1

Previously, quoted available for sale investments were stated at the lower of cost or market value (market value being taken as lower if the reduction is other than temporary) in accordance with the requirements of the SEC (Insurance) Rules 2002,

Had the accounting policy not been changed, available for sale investments of PTF would have been lower by Rs.0.10 million, (December 2017: Rs.nil) and available for sale investments of OPF would have been changed by Rs.nil million, (December 2017: Rs.0.95 million).

During the period, the Operator has changed format for preparation of its condensed interim financial statements to comply with the requirements of the 'Insurance Rules 2017' issued by SECP vide its S.R.O. 89(1)/I 2017 dated 09 February 2017. In line with the requirements provided in the Rules, accordingly these are the first set of condensed interim financial statements of the Operator for the nine months period ended 30 September 2018.

During the period the Companies Act, 2017 has been implemented, however there is no impact on the condensed interim financial statement.

6 SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

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

In preparing this condensed interim financial information, the significant judgment 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 2017.

7 TAKAFUL AND FINANCIAL RISK MANAGEMENT

Takaful and financial risk management objective and policies are consistent with those disclosed in the financial statements for the year ended 31 December 2017.

8 CONTRIBUTION 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 contribution reserve for each class of business at period end is adequate to meet the expected future liability after re-takaful 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.

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9 OPERATING ASSETS - OPF

		30 September 2018 (Unaudited)						
		Cost		Depreciation				
As at 1 January	Additions/ (Disposals)	As at 30 September	As at 1 January	For the period	(Disposals)/ Adjustments	As at 30 September	Written down value as at 30 September	Useful life (years)
Rupees in thousands								
290	200	490	35	120	-	155	335	5
195	-	195	68	49	-	117	78	3
485	200	685	103	169	-	272	413	

Furniture & fixtures
Office equipment

		31 December 2017 (audited)						
		Cost		Depreciation				
As at 1 January	Additions/ (Disposals)	As at 31 December	As at 1 January	For the year	(Disposals)/ Adjustments	As at 31 December	Written down value as at 31 December	Useful life (years)
Rupees in thousands								
53	237	290	23	12	-	35	255	5
239	(44)	195	7	76	(15)	68	127	3
292	193	485	30	88	(15)	103	382	

Furniture & fixtures
Office equipment

9.1 Addition and disposals for the nine months period ended 30 September, 2017 was nil and depreciation was Rs. 22 thousand.

askari general insurance co. ltd. - Window Takaful Operations
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10 INVESTMENTS IN EQUITY SECURITIES

	30 September 2018 (Unaudited)			31 December 2017 (audited)		
	Cost/ Carrying value	Impairment/ provision	Carrying value	Cost/ Carrying value	Impairment/ provision	Carrying value (Restated)
(a) Operator's Fund	Rupees in thousands					
(i) At fair value through profit and loss						
Others						
Mutual funds	48,054	-	48,054	41,559	-	41,559
(ii) Available-for-sale						
Others						
Mutual funds	6,000	(1,025)	4,975	11,000	-	11,000
Deficit on revaluation	-	-	-	-	-	(955)
	54,054	(1,025)	53,029	52,559	-	51,604
(b) Participants' takaful fund						
(i) At fair value through profit and loss						
Others						
Mutual funds	-	-	-	20,451	-	20,451
(ii) Available-for-sale						
Others						
Listed shares	16,980	(7,175)	9,805	16,980	(7,158)	9,822
Profit on revaluation	-	-	101	-	-	-
	16,980	(7,175)	9,906	37,431	(7,158)	30,273

11 INVESTMENTS IN DEBT SECURITIES

(a) Operator's Fund						
(i) Available-for-sale						
Sukuks	5,000	-	5,000	-	-	-
(b) Participants' takaful fund						
(i) Available-for-sale						
Sukuks	5,000	-	5,000	-	-	-

12 LOANS AND OTHER RECEIVABLE - CONSIDERED GOOD

	30 September 2018 (Unaudited)			(Audited)
	Operator's Fund	Participants' Takaful Fund	Aggregate	31 December 2017 Aggregate
	Rupees in thousands			
Advances to employees	-	-	-	200
Receivable against sale of asset	76	-	76	121
Deposit against Ijarah - vehicles	1,496	-	1,496	1,323
Other receivable	150	224	374	1,069
	1,722	224	1,946	2,713

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	Operator's Fund	Participants' Takaful Fund	(Unaudited) 30 September 2018 Aggregate	(Audited) 31 December 2017 Aggregate
	Rupees in thousands			
13 TAKAFUL/RETAKAFUL RECEIVABLES				
Due from takaful contract holders	-	43,328	43,328	20,650
Due from other Takaful/Retakaful Operators	893	49,999	50,892	14,859
	893	93,327	94,220	35,509
14 OTHER CREDITORS AND ACCRUALS				
Agents' commission payable	6,528	-	6,528	3,055
Federal Takaful fee payable	-	257	257	196
Federal excise duty payable	-	2,901	2,901	2,048
Tax deducted at source	283	10	293	295
Accrued expenses	335	-	335	1,486
Others	2,385	-	2,385	1,858
	9,531	3,168	12,699	8,938
15 CONTINGENCIES AND COMMITMENTS				
Contingency				
There was no contingency as at 30 September 2018 (31 December 2017:Nil).				
Commitments				
The Operator's commitment under Ijarah arrangement with Meezan Bank Limited is Rs.6.59 million (31 December 2017: Rs.6.29 million). The contracts have a term of five years.				
Future Minimum Ijarah (lease) payments are as under:			(Unaudited) 30 September 2018	(Audited) 31 December 2017
			Rupees in thousands	
Not later than 1 year			1,975	1,252
Later than 1 year but not later than 5 years			4,612	5,046
			6,587	6,298
16 NET TAKAFUL CONTRIBUTION				
	Quarter ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
	Rupees in thousands			
Written Gross Contribution	76,934	55,482	209,582	135,689
Add: Unearned contribution reserve opening	119,766	74,109	94,196	55,248
Less: Unearned contribution reserve closing	133,574	90,600	133,574	90,600
Premium earned	63,126	38,991	170,204	100,337
Less: Retakaful Contribution ceded	12,003	2,372	36,971	19,077
Add: Prepaid retakaful contribution opening	20,296	15,556	14,018	11,744
Less Prepaid retakaful contribution closing	20,520	11,204	20,520	11,204
Retakaful expense	11,779	6,724	30,469	19,617
Net takaful contribution	51,347	32,267	139,735	80,720
17 NET WAKALA FEE EXPENSE				
Gross wakala fee	31,274	20,439	86,391	50,873
Add: Deferred wakala fee opening	49,797	28,499	36,407	21,446
Less: Deferred wakala fee closing	55,578	34,230	55,578	34,230
Net wakala fee expense	25,493	14,708	67,220	38,089

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	Quarter ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
	Rupees in thousands			
18 NET TAKAFUL CLAIMS EXPENSE				
Claim paid	56,695	18,037	97,421	39,362
Add : Outstanding claims including IBNR closing	61,430	30,303	61,430	30,303
Less: Outstanding claims including IBNR opening	79,101	22,870	41,065	21,530
Claim expense	39,024	25,470	117,786	48,135
Less: Retakaful and other recoveries received	36,530	5,507	39,113	9,309
Add: Retakaful and other recoveries in respect of outstanding claims - closing	24,246	2,013	24,246	2,013
Less: Retakaful and other recoveries in respect of outstanding claims - opening	43,201	6,448	17,701	6,904
Retakaful and other recoveries revenue	17,575	1,072	45,658	4,418
Net takaful claim expense	21,449	24,398	72,128	43,717
19 REBATE FROM RETAKAFUL OPERATORS				
Retakaful Rebate income	2,555	512	7,673	3,859
Add: Unearned retakaful rebate opening	4,038	2,997	2,473	2,049
Less: Unearned retakaful rebate closing	4,220	2,221	4,220	2,221
Rebate from retakaful operators	2,373	1,288	5,926	3,687
20 COMMISSION EXPENSE/ACQUISITION COST				
Commission paid or payable	6,409	4,800	18,392	11,674
Add: Deferred commission expense opening	9,937	6,225	7,037	4,396
Less: Deferred commission expense closing	10,956	7,591	10,956	7,591
Commission expense	5,390	3,434	14,473	8,479
21 INVESTMENT INCOME				
(a) Participants' Takaful Fund				
Income from equity securities - Available for sale				
- Dividend income	-	4	-	56
- Gain on sale of investments	-	1	-	1,843
	-	5	-	1,899
Income from equity securities - Held for trading				
- Gain on trading	-	-	839	624
Income from debt securities - Available for sale				
- Return on fixed income securities	81	-	81	-
	81	5	920	2,523
Net unrealized gains on investment				
- Net unrealized gains on investments at fair value through profit or loss - held for trading	-	186	-	174
Impairment in value of AFS securities				
- Equity securities	(1,804)	(4,164)	(17)	(5,319)
Total investment income/(loss) - PTF	(1,723)	(3,973)	903	(2,622)

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	Quarter ended 30		Nine months ended 30	
	September		September	
	2018	2017	2018	2017
	Rupees in thousands			
(b) Operator's Fund				
Income from equity securities - Available for sale				
- Gain on sale of investments	-	-	250	3,447
Income from equity securities - Held for trading				
- Dividend income	1,739	8	1,739	542
- Gain on trading	-	-	546	372
Income from debt securities - Available for sale				
- Return on fixed income securities	81	-	81	-
	1,820	8	2,616	4,361
Net unrealized (losses)/gains on investments				
Net unrealized (loss)/gains on investments at fair value through profit or loss (held for trading - purposes)	(1,108)	411	(156)	128
Impairment in value of AFS securities				
- Equity securities	(39)	-	(1,025)	-
Total investment income - OPF	673	419	1,435	4,489
22 OTHER INCOME				
Participants' Takaful Fund (PTF)				
Return on bank balances	815	247	1,936	499
Operator's Fund				
Return on bank balances	610	374	1,198	679
Others	-	-	279	206
	610	374	1,477	885
23 MUDARIB'S SHARE				
Investment income - PTF	(689)	(994)	361	(656)
Return on bank balances - PTF	326	62	774	125
	(363)	(932)	1,135	(531)
24 OTHER EXPENSES				
Auditors' remuneration	69	66	207	197
Shariah Compliance Auditors' remuneration	27	37	127	124
	96	103	334	321
25 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 SECP through SEC (Insurance) Rules, 2017, vide SECP S.R.O. No 89 (1)/2017 dated 9 February 2017. The following table presents estimated information regarding certain assets and liabilities of the segments as at 30 September 2018 and 31 December 2017, unallocated capital expenditure and non-cash expenses during the year then ended.

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25.1 Participants' Takaful Fund

	Period ended 30 September 2018 (Unaudited)					Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous	
	Rupees in thousands					
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	30,350	13,587	172,811	14,832	8,119	239,699
Less: Federal Excise Duty	(3,589)	(1,356)	(22,700)	-	(749)	(28,394)
Federal Takaful Fee	(253)	(112)	(1,494)	(138)	(71)	(2,068)
Stamp duty	(7)	(470)	(30)	-	(1)	(508)
Gross written contribution	26,501	11,649	148,587	14,694	7,298	208,729
Gross direct contribution	25,055	11,597	148,587	14,694	7,116	207,049
Facultative inward contribution	1,446	52	-	-	182	1,680
Takaful contribution earned	22,826	11,336	118,477	11,970	5,595	170,204
Retakaful contribution ceded to retakaful operators	(15,480)	(7,780)	(4,166)	-	(3,043)	(30,469)
Net takaful contribution	7,346	3,556	114,311	11,970	2,552	139,735
Retakaful Rebate income	3,415	1,726	357	-	428	5,926
Net underwriting income	10,761	5,282	114,668	11,970	2,980	145,661
Takaful claims	(41,483)	(5,422)	(53,482)	(13,531)	(3,868)	(117,786)
Takaful claims recovered from retakaful operators	37,938	2,851	3,908	-	961	45,658
Net takaful claims	(3,545)	(2,571)	(49,574)	(13,531)	(2,907)	(72,128)
Wakala expense	(7,413)	(3,749)	(51,025)	(2,831)	(2,202)	(67,220)
PTF Direct expense	(2)	-	(2,330)	-	(2,332)	(4,664)
Net takaful claims and expenses	(10,960)	(6,320)	(102,929)	(16,362)	(5,109)	(141,680)
Underwriting result	(99)	(1,038)	11,739	(4,392)	(2,129)	3,981
Net investment income						903
Other income						1,936
Modarib's share						(1,135)
Deficit for the period						5,685
Segment assets	34,286	9,155	132,910	10,860	9,761	196,971
Unallocated assets						88,001
Total assets						284,972
Segment liabilities	33,771	11,391	180,939	20,147	13,240	259,489
Unallocated liabilities						3,169
Total liabilities						262,658

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	Period ended 30 September 2017 (Unaudited)				
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	Miscellaneous Total
	Rupees in thousands				
Contribution receivable (inclusive of Federal Excise Duty, Federal Takaful Fee and Stamp duty)	25,442	8,257	112,950	8,290	1,784
Less: Federal Excise Duty	(3,182)	(980)	(15,100)	-	(145)
Federal Takaful Fee	(217)	(68)	(987)	(52)	(1,340)
Stamp duty	(5)	(260)	(21)	-	(1)
Gross written contribution	22,038	6,949	96,842	8,238	1,622
Gross direct contribution	21,653	6,820	96,842	8,238	1,621
Facultative inward contribution	385	129	-	-	1
Takaful contribution earned	15,177	5,969	73,622	2,944	2,626
Takaful contribution ceded to retakaful operators	(11,963)	(2,892)	(2,646)	-	(2,117)
Net takaful contribution	3,214	3,077	70,976	2,944	509
Retakaful Rebate income	2,463	720	200	-	304
Net underwriting income	5,677	3,797	71,176	2,944	813
Takaful claims	(4,997)	(1,398)	(35,684)	(5,578)	(478)
Takaful claims recovered from retakaful operators	(920)	311	4,830	-	197
Net takaful claims	(5,917)	(1,087)	(30,854)	(5,578)	(281)
Wakala expense	(4,795)	(1,787)	(29,681)	(883)	(943)
Net takaful claims and expenses	(10,712)	(2,874)	(60,535)	(6,461)	(1,224)
Underwriting result	(5,035)	923	10,641	(3,517)	(411)
Net investment income					(2,622)
Other income					499
Modarib's share					531
Surplus for the period					1,009
Segment assets	19,354	4,761	69,300	3,752	6,467
Unallocated assets					103,634
Total assets					79,386
Segment liabilities	23,564	6,493	115,815	13,616	6,925
Unallocated liabilities					79
Total liabilities					166,492
	As at 31 December 2017 (Audited)				

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25.2 Operator's Fund

	Period ended 30 September 2018 (Unaudited)					TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Accident and Health	Miscellaneous	
	Rupees in thousands					
Wakala Fee	7,413	3,749	51,025	2,831	2,202	67,220
Commission expense	(3,751)	(2,153)	(8,062)	(255)	(252)	(14,473)
Management expenses	(954)	(462)	(14,853)	(1,555)	(332)	(18,156)
Segment Result	2,708	1,134	28,110	1,021	1,618	34,591
Modarib's share of PTF investment income						1,135
Investment income						1,435
Other income						1,477
Other expenses						(334)
Profit for the period						38,304
	As at 30 September 2018 (Unaudited)					
Segment assets	6,715	2,223	31,693	1,684	1,522	43,837
Unallocated assets						139,571
						183,408
Segment liabilities	6,616	1,151	48,657	3,194	2,488	62,106
Unallocated liabilities						5,652
Total liabilities						67,758

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	Period ended 30 September 2017 (Unaudited)				Total
	Fire and property damage	Marine, aviation and transport	Motor	Accident and health	
	Rupees in thousands				
Wakala Fee	4,795	1,787	29,681	883	943
Commission expense	(2,475)	(1,136)	(4,722)	(81)	(65)
Management expenses (Restated)	(2,263)	(844)	(14,011)	(417)	(445)
Segment Result	57	(193)	10,948	385	433
Modarib's share of PTF investment income					(531)
Investment income					4,489
Other income					885
Other expenses (Restated)					(321)
Profit for the period					16,152
	As at 31 December 2017 (Audited)				
Segment assets	4,414	1,355	20,074	664	578
Unallocated assets					27,085
					93,352
Segment liabilities	4,611	764	30,305	2,140	1,641
Unallocated liabilities					120,437
Total liabilities					39,461
					3,630
					43,091

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FAIR VALUE OF FINANCIAL INSTRUMENTS

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

	30 September 2018 (Unaudited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level I
	Rupees in thousands						
Financial assets measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	48,054	-	-	-	-	48,054	48,054
- Mutual funds	-	4,975	-	-	-	4,975	4,975
Financial assets not measured at fair value - OPF							
Sukuks	-	5,000	-	-	-	5,000	-
Cash and bank deposits - OPF	-	-	-	76,292	-	76,292	-
Investments	-	-	-	-	-	-	-
Wakala fees receivable*	-	-	-	32,881	-	32,881	-
Mudarrif's fees receivable*	-	-	-	-	-	-	-
Loans and other receivables*	-	-	-	1,722	-	1,722	-
Financial assets measured at fair value - PTF							
Investment at fair value through other comprehensive income							
- Shares	-	9,906	-	-	-	9,906	-
Financial assets not measured at fair value - PTF							
Sukuks	-	5,000	-	-	-	5,000	-
Cash and bank deposits - PTF	-	-	-	72,444	-	72,444	-
Takatu/Retakatul receivable*	-	-	-	93,327	-	93,327	-
Retakatul recoveries against outstanding claims*	-	-	-	24,246	-	24,246	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	9,531	9,531	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	61,430	61,430	-
Takatu / retakatul payables*	-	-	-	-	26,503	26,503	-
Wakala fees payable*	-	-	-	-	32,881	32,881	-
Mudarrif's fees payable*	-	-	-	-	-	-	-
Other creditors and accruals*	-	-	-	-	3,168	3,168	-
	48,054	24,881	-	300,912	133,513	507,360	53,029

askari general insurance co. ltd. - Window Takaful Operations
Notes to the Condensed Interim Financial Information (Unaudited)
 For the nine months period ended 30 September 2018

	31 December 2017 (Audited)						
	Held-for- trading	Available-for- sale	Held-to- maturity	Loans and receivables	Other financial liabilities	Total	Level I
	Rupees in thousands						
Financial assets not measured at fair value - OPF							
Investment at fair value through profit and loss							
- Mutual funds	41,559	-	-	-	-	41,559	41,559
Investment at fair value through other comprehensive income							
- Mutual funds	-	10,045	-	-	-	10,045	10,045
Financial assets not measured at fair value - OPF							
Cash and bank deposits - OPF	-	-	-	36,568	-	36,568	-
Wakala fees receivable*	-	-	-	20,048	-	20,048	-
Loans and other receivables*	-	-	-	2,348	-	2,348	-
Financial assets measured at fair value - PTF							
Investment at fair value through profit and loss							
- Mutual funds	20,451	-	-	-	-	20,451	-
Financial assets not measured at fair value - PTF							
Cash and bank deposits - PTF	-	-	-	48,947	-	48,947	-
Investments							
- shares	-	9,822	-	-	-	9,822	-
Takaful/Retakaful receivable*	-	-	-	35,509	-	35,509	-
Retakful recoveries against outstanding claims*	-	-	-	17,701	-	17,701	-
Loans and other receivables*	-	-	-	165	-	165	-
Financial liabilities not measured at fair value - OPF							
Other creditors and accruals*	-	-	-	-	6,684	6,684	-
Financial liabilities not measured at fair value - PTF							
Provision for outstanding claims (including IBNR)*	-	-	-	-	41,065	41,065	-
Takaful / retakaful payables*	-	-	-	-	5,748	5,748	-
Wakala fees payable*	-	-	-	-	20,048	20,048	-
Other creditors and accruals*	-	-	-	-	2,254	2,254	-
	62,010	19,867	-	161,286	75,799	318,962	51,604

* 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).

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.

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

	(Un-audited)	(Audited)
	30 September	31 December
	2018	2017
	—— Rupees in thousands ——	
Contribution due:		
Balance at beginning of the period/year	4,254	6,650
Contribution written (including government levies and stamp duties)	7,641	5,793
Contribution received during the period	(6,420)	(8,189)
Balance at end of the period/year	5,475	4,254
Transaction during the period		
	(Un-audited)	(Un-audited)
	30 September	30 September
	2018	2017
	—— Rupees in thousands ——	
Associates:		
Contribution written (including government levies and stamp duties)	7,641	5,558
Premium received during the period	6,420	4,958
Takaful benefits paid	1,134	1,110
Contribution to staff retirement benefit funds	529	518

28 GENERAL

This condensed interim financial information was authorized for issue by the Board of Directors on its meeting held on 22 October 2018.


 Razi Haider
 Chief Financial Officer


 Abdul Waheed
 President & Chief Executive


 Maj Gen Akhtar Iqbal (Retd)
 Director


 Lt Gen Najib Ullah Khan (Retd)
 Chairman

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