
**HALF YEARLY ACCOUNTS
FOR THE PERIOD ENDING
JUNE 30TH, 2018
(UN-AUDITED)**



HALF YEARLY FINANCIAL REPORT FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

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BOARD OF DIRECTOR AND COMPANY INFORMATION

Chairman

Lt. Gen. Najibullah Khan (Retd)

Chief Executive Officer

Jehanzeb Zafar

Director

Maj. Gen. Imtiaz Hussain Sherazi (Retd)

Maj. Gen. Akhtar Iqbal (Retd)

Malik Riffat Mahmood

Ayesha Rafique

Javed Yunus

Company Secretary

Sohail Nazeer

Appointed Actuary

Shujat Siddiqui, MA, FIA, FPSA

Consulting Actuaries

Akhtar & Hasan (Private) Limited

Legal Advisor

Saiyed Younus Saeed

Auditor

Grant Thornton Anjum Rehman
(Chartered Accountants)

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35630422, 35630429

Website

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Email:

info@askarilife.com

MANAGEMENT AND BANKERS

Jehanzeb Zafar	Chief Executive Officer (CEO)
Noman Noor Muhammad	Chief Operating Officer (COO)
Sohail Nazeer	Chief Financial Officer (CFO) and Company Secretary
Hasan Askari	Senior Manager Training & Services
Yusuf Ansari	Senior Manager Corporate Sales
Neelam Malik Tajani	Manager Administration
Sandeep Kumar Rajpal	Deputy Manager Compliance
Bushra Aftab	Deputy Manager Claims
Allied Bank Limited	Bankers
Summit Bank Limited	
MCB Bank Limited	
The Bank of Punjab	
Habib Bank Limited	
Askari Bank Limited	
Bank Al-Habib Limited	
JS Bank Limited	
Apna Microfinance Bank Limited	
Bank Alfalah Limited	

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF ASKARI LIFE ASSURANCE COMPANY LIMITED (FORMERLY EAST WEST LIFE ASSURANCE COMPANY LIMITED) REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim balance sheet of Askari Life Assurance Company Limited (formerly East West Life Assurance Company Limited) as at June 30, 2018 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial information for the six-month period then ended (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statement is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

We draw attention to note 1.2 to the financial statements, which elaborate going concern issue and its mitigating factors. Our conclusion is not qualified in this respect.

Other Matters

The figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2018 and June 30, 2017 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended June 30, 2018.

The engagement partner on this review resulting in this independent auditor's review report is Muhammad Shaukat Naseeb.

Grant Thornton Anjum Rahman
Chartered Accountants

Karachi
Date: 17 August, 2018

COMMITTEES

1. The Board has formed an Underwriting & Reinsurance Committee, Claim Settlement Committee, Nomination HR & Remuneration Committee, Audit Committee and Investment Committee. The Committee are as follows:

I. Underwriting & Reinsurance & Co-insurance Committee.

Maj Gen Akhtar Iqbal	Chairman
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Head of Underwriting	Secretary

II. Claim Settlement Committee:

Maj Gen Imtiaz Hussain Sherazi (Retd),	Chairman
Jehanzeb Zafar	Member
Sohail Nazeer	Member
Bushra Aftab	Member & Secretary

III. Risk Management & Compliance Committee:

Maj Gen Akhtar Iqbal	Chairman
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Sohail Nazeer	Member
Sandeep Kumar	Member & Secretary

IV. Audit Committee:

Ayesha Rafique	Chairman
Malik Riffat Mehmood	Member
Maj Gen Imtiaz Hussain Sherazi (Retd),	Member
Head of Internal Audit	Secretary

V. Investment Committee:

Malik Riffat Mehmood	Chairman
Maj Gen Akhtar Iqbal (Retd)	Member
Jehanzeb Zafar	Member
Noman Noor Muhammad	Member
Sohail Nazeer	Member

VI. Ethics, Human Resource Remuneration & Nomination Committee:

Ayesha Rafique	Chairman
Maj Gen Akhtar Iqbal (Retd)	Member
Maj Gen Imtiaz Hussain Sherazi (Retd)	Member
Jehanzeb Zafar	Member
Head of HR	Secretary

DIRECTORS' REVIEW

We are pleased to present the unaudited financial statements for the Six Months period ended 30 June 30, 2018

The Net Premium Revenue for the Six months period is Rs. 7.054 Million against Rs. 19.149 Million for corresponding period of last year.

The overall Claims Expense for the six months is Rs 14.998 million as compared to the corresponding period of last year of Rs 20.601 million

The Investment income of the period increased by 15% is Rs. 12.6 million as compared to Rs. 10.9 million in corresponding period of last year. As required by Insurance Rules, 2017. Your Company has recorded Investment in equities and fixed income securities at fair value.

The change of policy holder liability for the period decrease by 10% is Rs .7.3 million as compared to the corresponding period of last year of Rs.8.1 million.

The management expense of the period is increase by 28% is Rs 23.5 million as compared to the corresponding period of the last year of Rs. 18.3 Million. This increase pertained to the appointment of new key management personnel in respect of rebuilding of new Human resource assets of the company.

The loss before tax for the period under review is Rs.7.2 million compared to Rs 0.297 million in the corresponding period last year.

The after tax loss for the six months period was Rs. 7.3 million compared to Rs. 0.353 million in the corresponding period of last year.

We are hopeful to deliver sustainable, profitable growth in challenging and competitive business environment in order to reach leading position in the industry.

It is a matter of deep gratification for your Directors to place on record their appreciation of the efforts made by officers, field force and staff who had contributed to the growth of the Company and the company aggressively pursues new opportunities in industry.

Your Directors would also like to thank the Securities & Exchange Commission of Pakistan, and all our reinsurers for their continued guidance and support.



Jehanzeb Jafar

Chief Executive Officer

August 17, 2018

ڈائریکٹرز کا جائزہ

30 جون، 2018 کو ختم ہونے والے چھ ماہ کے عرصے کے لئے ہم غیر آڈٹ شدہ مالی بیانات پیش کرتے ہیں

چھ مہینے کی مدت کے لئے خالص پیریمیم آمدنی ہے۔ 7.054 ملین روپے گزشتہ سال کی اسی مدت کے لئے 19.149 ملین ہے۔

مجموعی کلیمرز کے اخراجات چھ ماہ کے لئے 14.998 ملین روپے ہیں، گزشتہ سال کی اسی مدت کے مقابلے میں 20.601 ملین روپے رہے۔

اس مدت کی سرمایہ کاری آمدنی 15 فیصد بڑھ گئی ہے۔ 12.6 ملین روپے کے مقابلے میں۔ گزشتہ سال اسی مدت میں 10.9 ملین۔ جیسا کہ انشورنس کے قواعد، 2017 کے مطابق ہوتی ہے۔ آپ کی کمپنی نے منصفانہ قیمتوں میں سرمایہ کاری اور فیکسڈ آمدنی کی سیکیورٹیز کو مناسب قیمت پر ریکارڈ کیا ہے۔

مدت کے لئے پالیسی ہولڈر نمہ داری میں تبدیلی 10% کی کمی میں 7.3 ملین روپے کی کمی کے مقابلے میں گزشتہ سال کی اسی مدت کے مقابلے میں 8.1 ملین روپے کی کمی ہے۔

اس مدت کی انتظامی اخراجات میں اضافہ 28 فیصد ہے 23.5 ملین روپے کے مقابلے میں گزشتہ سال کی آخری مدت کے مقابلے میں۔ 18.3 ملین۔ یہ اضافہ کمپنی کے نئے انسانی وسائل کے اثاثوں کی بحالی کے سلسلے میں نئے کلیدی منجمنٹ کے اہلکار کی تقرری سے متعلق ہے۔

ٹیکس سے پہلے خسارہ 7.2 ملین روپے ہے جس سے مقابلے میں گزشتہ سال اسی مدت میں 0.27 ملین روپے کی آمدنی ہے۔

چھ ماہ کی مدت کے لئے خسارہ ٹیکس کے بعد 7.3 کروڑ روپے پچھلے سال کی اسی مدت میں 0.353 ملین ہے۔

ہمیں امید ہے کہ صنعت میں اہم حیثیت تک پہنچنے کے لئے، چیلنج اور مسابقتی کاروباری ماحول میں پائیدار، منافع بخش ترقی فراہم کرنا۔

یہ آپ کے ڈائریکٹروں کے لئے گہری تشہیر کا معاملہ ہے جو افسران، فیلڈ فورس اور عملے کی جانب سے کئے جانے والے کوششوں کی تعریف کرتے ہیں جو کمپنی کی ترقی اور کمپنی میں اضافہ ہوا ہے۔

آپ کے ڈائریکٹروں کو بھی سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پاکستان ریزنس کمپنی لمیٹڈ اور ہمارے تمام ری انشوررز کو ان کے مسلسل رہنمائی اور حمایت کے لئے شکریہ ادا کرنا ہوگا۔



جہا نزیب ظفر
چیف ایگزیکٹو آفیسر

17 اگست، 2018

CONDENSED INTERIM BALANCE SHEET (UN-AUDITED) AS AT JUNE 30, 2018

		June 30, 2018	December 31, 2017
	Note	Un-Audited	Audited
		-----Rupees-----	
Assets			
Property and equipment	5	19,450,167	17,128,781
Investment			
Equity securities	6	8,612,707	280,518
Government securities	7	412,608,062	312,248,730
Term deposits	8	-	111,000,000
Mutual funds	9	9,758,226	-
Loans secured against life insurance policies		9,525,223	9,951,801
Insurance / reinsurance receivables		3,152,535	2,483,052
Other loans and receivables		7,952,632	8,314,781
Taxation - payments less provision		10,603,926	9,748,926
Prepayments		210,955	89,331
Stationery		270,066	257,976
Cash and bank	10	31,019,716	55,225,161
Total assets		513,164,215	526,729,057
Equity and liabilities			
Capital and reserves attributable to company's equity holders			
Authorized share capital			
[75,000,000 ordinary shares (2017: 75,000,000) of Rs.10 each]		750,000,000	750,000,000
Issued, subscribed and paid-up share capital [60,172,014 ordinary shares (2017: 60,172,014) of Rs.10 each]		601,720,140	601,720,140
Ledger account D		(364,293,764)	(355,735,123)
Unrealised loss on available for sale investment		(1,190,066)	-
Accumulated loss		(86,104,511)	(87,364,724)
Total equity		150,131,799	158,620,293
Advance against equity		100,000,000	100,000,000
Liabilities			
Insurance liabilities	11	239,129,845	249,428,671
Retirement benefit obligations		86,250	86,250
Premium received in advance		13,245,797	8,884,791
Insurance / reinsurance payables		2,896,868	2,409,982
Other creditors and accruals		7,673,656	7,299,070
Total liabilities		263,032,416	268,108,764
Total equity and liabilities		513,164,215	526,729,057
Contingencies and commitments	12		

The annexed notes 1 to 26 form an integral part of the condensed interim financial information.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer



CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

	Note	Half Year Ended		Quarter Ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
-----Rupees-----					
Premium revenue		7,536,434	23,133,966	3,584,717	18,987,051
less Premium ceded to reinsurers		(482,283)	(3,984,298)	(60,976)	(3,658,101)
Net premium revenue	13	7,054,151	19,149,668	3,523,741	15,328,950
Investment income	14	12,638,533	10,963,292	7,118,071	5,411,459
Net realized fair value gain on financial assets	15	(21,218)	460,251	(9,571)	310,819
Other income	16	5,842,830	1,861,610	3,989,573	1,171,272
		18,460,145	13,285,153	11,098,073	6,893,550
Net income		25,514,296	32,434,821	14,621,814	22,222,500
Insurance benefits		15,806,790	21,544,957	10,812,296	14,184,003
Recoveries from reinsurers		(808,000)	(943,288)	(808,000)	(755,788)
Net Claim Expense	17	14,998,790	20,601,669	10,004,296	13,428,215
Net change in insurance liabilities (other than outstanding claims)		(7,349,174)	(8,160,105)	(9,664,498)	(4,699,634)
Acquisition expensed	18	1,250,664	1,298,543	591,654	778,107
Marketing and administration expensed	19	23,597,506	18,392,100	14,122,972	9,844,984
Other expenses	20	215,704	599,680	215,704	599,680
Total expenses		17,714,700	12,130,218	5,265,832	6,523,137
Results of operating activities		(7,199,194)	(297,066)	(648,314)	2,271,148
(Loss)/profit before tax		(7,199,194)	(297,066)	(648,314)	2,271,148
Income tax expense	21	(99,234)	(56,834)	(61,546)	(27,824)
(Loss)/profit for the period		(7,298,428)	(353,900)	(709,860)	2,243,324
Earnings (after tax) per share - Rupees		(0.12)	(0.01)	(0.01)	0.04

The annexed notes 1 to 26 form an integral part of the condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

Chief Financial Officer

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

	Note	Half Year Ended		Quarter Ended	
		June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
		Un-Audited	Un-Audited	Un-Audited	Un-Audited
		-----Rupees-----			
(Loss)/profit for the period		(7,298,428)	(353,900)	(709,860)	2,243,324
Other comprehensive income					
Unrealized loss on available for sale of investment	6 & 9	(1,190,066)	-	(1,190,066)	-
Total comprehensive (loss)/ income for the period		(8,488,494)	(353,900)	(1,899,926)	2,243,324

The annexed notes 1 to 26 form an integral part of the condensed interim financial information.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

	June 30, 2018	June 30, 2017
	Un-Audited	Un-Audited
Note	-----Rupees-----	
Operating Cash Flows		
(a) Underwriting activities		
Insurance premium received	8,026,400	8,858,413
Claims paid	(16,859,412)	(23,715,347)
Reinsurance and other recoveries received	391,207	(1,279,537)
Commission paid	(1,066,393)	(1,254,243)
Marketing and administrative expensed paid	(22,726,023)	(21,448,849)
Net cash flow from underwriting activities	(32,234,221)	(38,839,563)
(b) Other operating activities		
Income tax paid	(954,234)	(591,309)
Other operating receipts	4,361,006	(313,227)
Loans advanced	(220,485)	(482,559)
Loans repayments received	647,063	85,588
Net cash flow from other operating activities	3,833,350	(1,301,507)
Total cash flow from all operating activities	(28,400,871)	(40,141,070)
Investment Activities		
Profit / return received	7,778,675	5,850,516
Dividend received	115,750	-
Payment for investments	(631,535,977)	(127,321,101)
Proceeds from investments	519,422,478	130,428,252
Proceeds from disposal of property and equipment	825,000	-
Purchase of property and equipment	(3,410,500)	(36,600)
Total cash flow from investing activities	(106,804,574)	8,921,067
Financing Activities		
Total cash flow from financing activities	-	-
Net cash flow from all activities	(135,205,445)	(31,220,003)
Cash and cash equivalents at beginning of period	166,225,161	165,960,124
Cash and cash equivalents at end of period	31,019,716	134,740,121
Reconciliation to profit and loss account		
Operating cash flows	(28,400,871)	(40,141,070)
Depreciation expense	(979,779)	(1,101,954)
Profit/ (loss) on disposal of investments	(21,218)	460,251
Gain on disposal of property and equipment	715,665	-
Dividend income	115,750	-
Other investment income	15,001,210	12,191,152
Increase in assets other than cash	1,194,468	17,864,428
Increase in liabilities other than borrowings	5,076,347	10,373,293
Loss after taxation	(7,298,428)	(353,900)

The annexed notes 1 to 26 form an integral part of the condensed interim financial information.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018


	Attributable to Equity Holders of the Company						
	Issued, subscribed and paid-up share capital	Capital reserves	Revenue reserves	Unappropriated loss	Unrealised loss on available for sale investment	Ledger Account D	Total
	Rupees						
Balance as at January 1, 2017	601,720,140	-	-	(86,673,659)	-	(320,764,127)	194,282,354
Total comprehensive income for six months ended June 30, 2017	-	-	-	(353,900)	-	-	(353,900)
Deficit for the period in statutory funds	-	-	-	862,813	-	(862,813)	-
Balance as at June 30, 2017	601,720,140	-	-	(86,164,746)	-	(321,626,940)	193,928,454
Balance as at January 1, 2018	601,720,140	-	-	(87,364,724)	-	(355,735,123)	158,620,293
Total comprehensive income for six months ended June 30, 2018	-	-	-	(7,298,428)	(1,190,066)	-	(8,488,494)
Deficit for the period in statutory funds	-	-	-	8,558,641	-	(8,558,641)	-
Balance as at June 30, 2018	601,720,140	-	-	(86,104,511)	(1,190,066)	(364,293,764)	150,131,799

The annexed notes 1 to 26 form an integral part of the condensed interim financial information.


Chairman


Chief Executive Officer


Director


Director


Chief Financial Officer

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2018

1. LEGAL STATUS AND NATURE OF BUSINESS

Askari Life Assurance Company Limited (formerly East West Life Assurance Company Limited (the Company)) was incorporated in Pakistan on August 18, 1992 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The addresses of its registered and principal office are 57 Regal Plaza, M.A. Jinnah Road, Quetta and 802, 8th Floor, Lakson Square Building No.1, Karachi, respectively.

Army Welfare Trust as a parent company holds 51% shares of the Company.

- 1.1 The Company is engaged in life insurance business. In accordance with the requirements of Insurance Ordinance, 2000. The company has established shareholders' fund and following statutory funds in respect of its each class of life insurance business:

Ordinary life;
Universal life; and
Accident and health.

- 1.2 The Company incurred loss after tax of Rs. 7,298,428 (2017: Rs. 353,900), thereby increasing accumulated deficit to Rs. 450,398,275 (2017: Rs. 407,791,686). Further, insurance operations of the Company have reduced and the amount of deficit for the period in statutory funds for the period amounted to Rs. 8,558,641 (2017: Rs. 862,813), thereby increasing the accumulated deficit to Rs. 364,293,764 (2017: Rs. 321,626,940). Above cited facts/ factors indicate that there are material uncertainties that may cast doubt on the Company's ability to continue as a going concern, and the Company may not be able to realize its assets and discharge liabilities in the normal course of business.

"The Company has a shortfall of Rs. 98.27 million as at June 30, 2018 in meeting the minimum capital requirement (MCR) of Rs. 700 million as required under SRO 89 (I)/2017 dated February 09, 2017 pursuant to section 28 of the Insurance Ordinance 2000. Army Welfare Trust have acquired controlling interest in the Company and injected Rs. 100 million against which the Company intends to issue right shares during the period ending December 31, 2018.

Owing to the significance of the matter, we have highlighted this issue in our draft review report by adding an emphasis of matter paragraph. Our opinion is not qualified with respect to this matter.

The directors of the Company have explicitly provided a commitment to provide necessary financial support to the Company, if need arises, to address any liquidity and solvency issues to enable the Company to continue its business. We have further been given to understand that the directors and shareholders have both the intention and the ability to operate in the foreseeable future, and will be able to realize its assets and to discharge its liabilities in the normal course of the business.

Further, the Company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business and consequently these condensed interim financial information has been prepared on going concern basis.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial information have been prepared in accordance with the requirements of International Accounting Standard 34 "IAS-34, "Interim Financial Reporting" as applicable in Pakistan, provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulation, 2017. The Securities and Exchange Commission of Pakistan (SECP) vide SRO 88(1)/2017 and SRO 89(1)/2017 dated 9 February 2017, had issued the Insurance Accounting Regulation 2017 and Insurance Rules 2017 (the new Rules and Regulations). The application of these Rules and Regulations for the purpose of preparation and presentation of the published financial statements was effective from 1 April 2017. However, SECP vide letter ID/OSM/EWLA/2017/10867 dated August 28, 2017 and letter ID/OSM/EWLA/2-017/12321, dated October 12, 2017 granted exemptions to the Company to prepare half yearly accounts for the period ended June 30, 2017, third quarter accounts for the period ended September 30, 2017 and annual audited accounts for the year ended December 31, 2017 in accordance with the requirements of previous rules [SEC(Insurance) Rules 2002] and allowed the application of new regulations effective from the accounting year commencing from 1 January 2018. Accordingly, the Company has applied the new rules and regulations for the preparation of the condensed interim financial information for the six months period ended June 30, 2018.

In case where the requirements differ in the provision of, or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017 and Insurance Accounting Regulation, 2017 have been followed. These condensed interim financial information does not include all the information required in the annual financial statements. Accordingly, the condensed interim financial information should be read in conjunction with the annual financial statements for the year ended December 31, 2017.

2.1 BASIS OF MEASUREMENT

The condensed interim financial information have been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

2.2 Standards, Amendments and Interpretations to Approved Accounting Standards

The condensed interim financial statements have been prepared in accordance with Insurance Ordinance, 2001, the Insurance Rules, 2017 and Insurance Accounting Regulation, 2017 which result in additional disclosures and certain changes in financial statements presentation.

2.3 Promulgation of Companies

The Companies Act 2017 applicable for periods ending after December 31, 2017 which result in additional disclosures and certain changes in financial statements presentation.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial information are in line with the audited annual accounts for the year ended December 31, 2017 except for the following:

Change in accounting policy - adoption of insurance accounting regulations, 2017

As referred to in note 2, the Insurance Accounting Regulations 2017 have become effective from January 1, 2018. These regulations have introduced a single balance sheet, profit and loss account, cash flow, done away with the separate presentation of revenue account of the statutory fund, incorporated ledger account D balances (retained earnings on other than participating business) in capital and reserves attributable to company equity holders, and require all investments to be valued in accordance with the requirements of the International Financial Reporting Framework and introduced the concept of other comprehensive income. As a consequence of the revised presentation the balance in the retained earning of the revenue account, principally maintained in accordance with the Insurance Rules, 2017 and the repealed SEC (Insurance) Rules 2002 principally to meet solvency margins including surplus retained in the current quarter, are reflected in the statement of shareholder equity.

There change in accounting policy has been applied retrospectively. There is no significant/ material effect of changes in accounting policies on the prior period financial statements.

4. COMPARATIVE FIGURES

As referred to in note 2, the Insurance Accounting Regulations 2017 have become effective from January 1, 2018. These regulations have introduced a single balance sheet, profit and loss account, cash flow, done away with the separate presentation of revenue account of the statutory fund, incorporated ledger account D balances (retained earnings on other than participating business) in capital and reserves attributable to company equity holders, which resulted in additional disclosures and certain changes in the presentation.

Comparative figures can be reconciled to the financial statements for the year ended December 31, 2017 as follows:

Balance sheet

Nature	Note	Reclassification from	Reclassification to	Amount
Assets		Premiums Due But Unpaid	Insurance / reinsurance receivables	1,044,984
Assets		Amount Due From Other Insurer and Reinsurer	Insurance / reinsurance receivables	1,438,068
				2,483,052
Assets		Sundry receivables	Other loans and receivables	4,599,997
Assets		Investment income accrued	Other loans and receivables	2,807,956
Assets		Unsecured Advances to Employees	Other loans and receivables	906,828
				8,314,781
Assets	8	Cash and Bank deposits	Investments	111,000,000
Equity		Accumulated deficit	Ledger Account D	(355,735,123)
Equity		Accumulated deficit	Accumulated loss	(87,364,724)
		Balance of statutory fund less policy holder liabilities	Insurance liabilities	(5,890,303)
				(448,990,150)
Liabilities	11	Outstanding claims	Insurance liabilities	65,874,229
Liabilities	11	Balance of statutory funds	Insurance liabilities	189,444,745
Liabilities	11	Balance of statutory fund less policy holder liabilities	Insurance liabilities	(5,890,303)
				249,428,671
Liabilities		Amount due to agents	Other creditors and accruals	2,027,414
Liabilities		Accrued expenses	Other creditors and accruals	5,165,977
Liabilities		Other creditors and accruals	Other creditors and accruals	105,679
				7,299,070

Comparative figures can be reconciled to the condensed interim financial information for the year period ended June 30, 2017 as follows:

Profit and loss account

Nature	Note	Reclassification from	Reclassification to	Amount
Income	14	Statement of investment income - on government securities	Investment income	3,697,444
Income	14	Statement of investment income - Amortization of discount	Investment income	2,248
Income	14	Return on government securities	Investment income	5,430,623
Income	14	Amortization of discount/ premium relative to par	Investment income	31,659
Income	14	other fixed income interest income- term deposits	Investment income	1,801,318
				10,963,292
Income	15	Profit and loss account - Income from Mutual fund	Net realized fair value gain on financial assets	230,126
Income	15	Statement of investment income - gain sale of investment	Net realized fair value gain on financial assets	230,125
				460,251

Profit and loss account

Nature	Note	Reclassification from	Reclassification to	Amount
Income	16	Profit and loss account - Return on other Fixed Income & Securities	Other income	252,831
Income	16	Statement of investment income - Return on other Fixed Income & Securities	Other income	943,140
Income	16	Statement of investment income - Miscellaneous Income	Other income	665,639
				1,861,610

5 Property and equipment

June 30, 2018 (Un-Audited)	December 31, 2017 (Audited)
-------------------------------	-----------------------------------

-----Rupees-----

Property and equipment

19,450,167 17,128,781

June 30, 2018 (Un-Audited)		December 31, 2017 (Audited)	
Addition	Deletion	Addition	Deletion
-----Rupees-----			
Office equipment	74,000	-	30,100
Computer and accessories	598,500	-	13,100
Vehicles	2,738,000	(976,570)	-
	3,410,500	(976,570)	43,200

6 Equity securities

Available for sale

June 30, 2018 (Un-Audited)			December 31, 2017 (Audited)		
Cost	Impairment	Carrying value	Cost	Impairment	Carrying value

-----Rupees-----

Related parties - Listed shares

East west insurance company	280,518	-	519,730	280,518	-	280,518
	280,518	-	519,730	280,518	-	280,518

Others - Listed shares

Kohat Cement	340,414	-	246,140	-	-	-
D.G.Khan Cement Company Limited	512,320	-	343,471	-	-	-
Habib Bank Limited	1,350,558	-	1,165,080	-	-	-
Ghandara Nissan	1,632,836	-	1,413,044	-	-	-
Millat Tractor Limited	743,964	-	665,313	-	-	-
Bifo Industries Limited	350,374	-	319,980	-	-	-
Descon Oxychem Limited	101,236	-	96,500	-	-	-
Packages Limited	2,220,597	-	1,958,880	-	-	-
Al Shaheer Corporation	77,500	-	68,125	-	-	-
Fengro Foods	322,857	-	267,180	-	-	-
Ferozsons Laboratories Limited	1,958,054	-	1,460,475	-	-	-
AGP Limited	102,991	-	88,789	-	-	-
	9,713,701	-	8,092,977	-	-	-
Unrealised loss on available for sale	(1,381,512)	-	-	-	-	-
	8,612,707	-	8,612,707	280,518	-	280,518

7 Government securities
Held to maturity

June 30, 2018 (Un-Audited)						December 31, 2017 (Audited)
Maturity year	Effective coupon/ yield (%)	Amortized cost	Principal repayment	Carrying value		
-----Rupees-----						
10 Years Pakistan Investment Bonds	2018	12.00%	1,999,181	2,000,000	1,999,181	1,996,746
10 Years Pakistan Investment Bonds	2020	12.00%	3,920,820	4,000,000	3,920,820	3,901,787
10 Years Pakistan Investment Bonds	2021	12.00%	15,840,622	16,000,000	15,840,622	15,815,428
10 Years Pakistan Investment Bonds	2020	12.00%	1,196,946	1,200,000	1,196,946	1,196,212
10 Years Pakistan Investment Bonds	2020	12.00%	10,283,393	10,500,000	10,283,393	10,256,903
10 Years Pakistan Investment Bonds	2022	12.00%	8,060,313	8,200,000	8,060,313	8,043,230
10 Years Pakistan Investment Bonds	2026	8.75%	23,399,131	22,500,000	23,399,131	23,456,192
03 Months Treasury Bills	2018	6.22%	99,461,642	100,000,000	99,461,642	98,322,661
03 Months Treasury Bills	2018	6.18%	99,933,224	100,000,000	99,933,224	-
03 Months Treasury Bills	2018	6.22%	49,730,644	50,000,000	49,730,644	-
03 Months Treasury Bills	2018	6.72%	49,456,036	50,000,000	49,456,036	-
03 Months Treasury Bills	2018	6.75%	49,326,110	50,000,000	49,326,110	49,750,815
06 Months Treasury Bills	-	-	-	-	-	99,508,756
			412,608,062	414,400,000	412,608,062	312,248,730

8 Term deposits
Held to maturity

Deposit maturing within 12 months

	June 30, 2018 (Un-Audited)	December 31, 2017 (Audited)
-----Rupees-----		
Summit Bank Limited	-	25,000,000
The Bank of Punjab	-	11,000,000
Bank Alfalah Limited	-	25,000,000
Bank Al Habib Limited	-	25,000,000
Bank Islami Limited	-	25,000,000
	-	111,000,000

9 Mutual fund
Available for sale

June 30, 2018 (Un-Audited)			December 31, 2017 (Audited)		
Cost	Impairment	Carrying value	Cost	Impairment	Carrying value
-----Rupees-----					
Nafa income opportunity fund	9,566,780	-	9,758,226	-	-
Unrealised gain on available for sale investment	191,446	-	-	-	-
	9,758,226	-	9,758,226	-	-

10 Cash and bank

	June 30, 2018 (Un-audited)	December 31, 2017 (Audited)	June 30, 2017 (Un-audited)
-----Rupees-----			
Cash and Cash Equivalent			
- Cash in hand	1,230	4,844	19,010
- Policy stamps	4,050	-	4,690
Cash at bank			
- Current account	7,871,500	55,220,317	8,069,215
- Saving account	23,142,936	-	41,647,206
	31,019,716	55,225,161	49,740,121

Cash and cash equivalents include the following for the purposes of the cash flow statement

Cash and bank	31,019,716	55,225,161	49,740,121
Term deposit having maturity of within three months	-	111,000,000	85,000,000
	31,019,716	166,225,161	134,740,121

11 Insurance Liabilities

	June 30, 2018 (Un-Audited)	December 31, 2017 (Audited)
	-----Rupees-----	
Reported outstanding claims (including claims in payment)	62,924,578	65,874,229
Incurred but not reported claims	351,125	740,678
Investment component of universal life and account value policies	172,077,872	178,891,387
Liabilities under individual conventional insurance contracts	3,740,432	3,831,859
Liabilities under group insurance contracts (other than investment linked)	35,838	90,518
	<u>239,129,845</u>	<u>249,428,671</u>

12 Contingencies and Commitments

12.1 Contingencies

There is a pending adjudication bearing No. 125/2012 before the Session Court South, Karachi in respect of a employee who was previously working on contract basis at the Company's Hyderabad Branch and committed fraud. As the Company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if at any stage the Company or any of its director(s) become party and as such any liability is imposed by any court on the Company or its director(s) in this regard, the accrued liability would be paid by the Sellers to the Company for onward payment to the affectees at earliest. The Company will accordingly, ensure timely and fair payment of liability.

That to guarantee the covenants made by the Seller above and to fully indemnify the Buyer against any liability/loss the Sellers have furnished in favor of the Buyer an irrevocable and unconditional Insurance Guarantee from a AA+ rated insurance company East West Insurance Company Limited bearing number EW1/HO/PB-009/01/2017 to an amount of PKR 118.476 million. Further to this effect a duly executed and notarized undertaking dated 13-01-2017 has also been furnished by the Sellers to the Federal Insurance Ombudsman.

12.2 Commitments

There were no commitments as at balance sheet date (2017: Nil).

13 NET PREMIUM REVENUE

	Half year ended		Quarter Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	-----Un-Audited-----			
	-----Rupees-----			
Gross premiums				
Regular premium individual policies*				
First year	669,601	581,927	198,305	434,199
Second year renewal	293,976	668,017	76,200	293,100
Subsequent year renewal	6,319,330	6,828,113	3,223,500	3,795,457
Group policies with cash values	253,527	15,055,909	86,712	14,464,295
Total gross premiums	<u>7,536,434</u>	<u>23,133,966</u>	<u>3,584,717</u>	<u>18,987,051</u>
Less: Reinsurance premiums ceded				
On individual life first year business	(5,235)	(5,077)	(907)	(2,733)
On individual life second year business	(8,344)	(16,761)	(5,452)	(4,833)
On individual life renewal business	(265,883)	(694,063)	14,752	(516,096)
On group policies	(202,821)	(3,268,397)	(69,369)	(3,134,439)
	<u>(482,283)</u>	<u>(3,984,298)</u>	<u>(60,976)</u>	<u>(3,658,101)</u>
Net premiums	<u>7,054,151</u>	<u>19,149,668</u>	<u>3,523,741</u>	<u>15,328,950</u>

14 INVESTMENT INCOME

Income from equity securities

Available for sale

Dividend income

Income from Debt Securities

Held to Maturity

Return on Government Securities

Amortization of Premium/Discount

Income from Term Deposits

Return on Term Deposits

Total Investment Income

11,012,001	9,128,068	6,398,732	4,584,236
33,907	33,907	17,047	17,047
11,045,908	9,161,975	6,415,779	4,601,283
1,476,875	1,801,317	649,542	810,176
<u>12,638,533</u>	<u>10,963,292</u>	<u>7,118,071</u>	<u>5,411,459</u>

15 NET REALIZED FAIR VALUE GAIN ON FINANCIAL ASSETS

Available for sale financial assets

Realized:

Gain on Listed Shares

Gain/(Loss) on Mutual Funds

412,002	-	51,327	-
(433,220)	460,251	(60,898)	310,819
(21,218)	460,251	(9,571)	310,819

16 OTHER INCOME

	Half Year Ended		Quarter Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(Un-Audited)			
	Rupees			
Return on bank balances	2,256,387	1,195,971	417,964	537,522
Gain on sale of property and equipment	715,665	-	715,665	-
Liabilities written back	1,965,701	-	1,965,701	-
Profit commission from reinsurance	751,711	633,750	751,711	633,750
Miscellaneous	153,366	31,889	138,532	-
	5,842,830	1,861,610	3,989,573	1,171,272

17 NET INSURANCE BENEFITS

Gross claims

Claims under individual policies

By death

By insured event other than death

By maturity

By surrender

Total gross individual policy claims

953,965	1,817,246	568,422	356,093
-	10,286	-	-
6,417,245	12,446,247	4,432,056	10,401,614
7,375,580	4,963,483	4,751,818	1,896,592
14,746,790	19,237,262	9,752,296	12,654,299

Claims under group policies

By death

By insured event other than death

Total gross group policy claims

Total gross claims

1,010,000	1,257,717	1,010,000	1,007,717
50,000	1,049,978	50,000	521,987
1,060,000	2,307,695	1,060,000	1,529,704
15,806,790	21,544,957	10,812,296	14,184,003

Less: reinsurance recoveries

On group life claims

Net insurance benefit expense

(808,000)	(943,288)	(808,000)	(755,788)
14,998,790	20,601,669	10,004,296	13,428,215

18 ACQUISITION EXPENSES

Acquisition costs

Remuneration to insurance intermediaries on

Individual policies:

Commission to agent on first year premiums

Commission to agent on second year premiums

Commission to agent on subsequent renewal premiums

Other benefits to insurance intermediaries

Remuneration to insurance intermediaries on

Group policies:

Commission

Other acquisition cost

Policy stamps

Branch overhead

Commission from reinsurers

Total acquisition cost

406,497	356,012	131,443	263,300
32,159	63,613	8,256	26,892
271,167	261,995	140,861	132,894
-	256,702	-	256,702
16,682	99,208	-	53,075
726,505	1,037,530	280,560	732,863
500	3,000	500	2,000
554,245	526,238	321,038	295,754
1,281,250	1,566,768	602,098	1,030,617
(30,586)	(268,225)	(10,444)	(252,510)
1,250,664	1,298,543	591,654	778,107

19 MARKETING AND ADMINISTRATIVE EXPENSES

	Half Year Ended		Quarter Ended	
	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
	(Un-Audited)			
	-----Rupees-----			
Salaries and other benefits	14,335,745	9,754,245	9,029,796	5,482,910
Travelling	1,164,908	656,209	999,169	248,174
Actuary's fees	600,000	750,000	300,000	300,000
Advertisements	85,720	48,600	83,300	-
Printing and stationary	324,786	260,073	212,197	203,469
Rental	815,822	509,232	476,843	256,815
Staff welfare	2,134,894	1,937,697	937,137	1,039,585
Postage, telegram and telephone	267,625	256,867	162,756	151,795
Electricity and gas	290,833	444,688	181,470	266,091
Entertainment	295,673	172,003	199,314	74,718
Legal and professional charges	435,000	446,512	387,981	220,000
Penalty	22,981	-	-	-
Vehicle maintenance	521,935	968,728	186,880	590,900
Depreciation	979,779	1,101,954	498,191	551,597
Service charges	472,092	333,614	107,921	116,403
Miscellaneous	849,713	751,678	360,017	342,527
Marketing and administrative expenses	23,597,506	18,392,100	14,122,972	9,844,984

20 OTHER EXPENSES

Auditors remuneration	215,704	599,680	215,704	599,680
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21 TAXATION

Current tax				
- Minimum tax under section 113	(99,234)	(56,834)	(61,546)	(27,824)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties comprises Army Welfare Trust and East West Insurance Limited, directors of the Company, key management personnel, associated undertakings, entities with common directors, statutory funds and employees' funds. Following are the balances and transactions with related parties:

	June 30, 2018	June 30, 2017
	(Un-Audited)	
	-----Rupees-----	
Transactions		
Provident fund		
Contribution during the period	470,536	389,938
Key management personnel		
Salaries and other benefits	1,869,000	1,869,000
	June 30, 2018	December 31, 2017
	(Un-audited)	Audited
	-----Rupees-----	
Balances		
Associate		
Investment	519,730	280,518
Key management personnel		
Advance to Executives	406,739	350,000

23 SEGMENTAL INFORMATION

Revenue account by statutory fund

2018	Statutory Funds			Aggregate		Quarter Ended	
	Ordinary Life	Universal Life	Accident & Health	June 30, 2018	June 30, 2017	June 30, 2018	June 30, 2017
				Un-Audited			
				Rupees			
Income							
Premiums less reinsurance	50,706	6,467,910	-	7,054,151	19,149,668	3,523,741	15,328,950
Net investment income	743,997	9,963,589	119,211	10,826,796	7,339,914	6,919,188	3,939,817
Total net income	794,703	16,431,499	119,211	17,880,947	26,489,582	10,442,929	19,268,767
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	792,775	14,156,015	50,000	14,998,790	20,601,669	10,004,296	13,428,215
Management expenses less recoveries	3,290,968	13,996,554	1,502,450	18,789,972	14,910,831	11,282,954	8,569,699
Total insurance benefits and expenditure	4,083,743	28,152,569	1,552,450	33,788,762	35,512,500	21,287,250	21,997,914
Deficit of income over insurance benefit and expenditure	(3,289,040)	(11,721,070)	(1,433,239)	(15,907,815)	(9,022,918)	(10,844,321)	(2,729,147)
Net change in insurance liabilities (other than outstanding claims)	121,554	7,227,620	-	7,349,174	8,160,105	9,664,498	4,699,634
Deficit	(3,167,486)	(4,493,450)	(1,433,239)	(8,558,641)	(862,813)	(1,179,823)	1,970,487
Movement in policyholder liabilities	(121,554)	(7,227,620)	-	(7,349,174)	(8,160,105)	(9,664,498)	(4,699,634)
Transfer to or from shareholders' fund							
-Capital contribution from shareholders' fund	3,408,000	4,707,500	1,368,000	9,483,500	2,101,000	2,880,000	751,000
-Capital contribution to shareholders' fund	-	-	-	-	-	-	-
-Transfer of surplus to shareholders' fund	-	-	-	-	-	-	-
Net transfer to or from shareholders' fund	3,408,000	4,707,500	1,368,000	9,483,500	2,101,000	2,880,000	751,000
Balance of statutory fund at beginning of period	6,770,255	179,972,136	2,702,354	189,444,745	193,747,350	190,984,751	188,803,579
Balance of statutory fund at end of period	6,889,215	172,958,566	2,637,113	183,020,430	186,825,432	183,020,430	186,825,432

2017	Statutory Funds			Aggregate		Quarter Ended	
	Ordinary Life	Universal Life	Accident & Health	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
				Un-Audited			
				Rupees			
Income							
Premiums less reinsurance	9,447,969	7,362,156	2,339,543	19,149,668	10,089,286	15,328,950	5,188,764
Net investment income	497,432	6,728,784	113,698	7,339,914	9,244,113	3,939,817	5,351,403
Total net income	9,945,401	14,090,940	2,453,241	26,489,582	19,333,399	19,268,767	10,540,167
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	6,033,845	13,517,846	1,049,978	20,601,669	24,562,548	13,428,215	13,849,526
Management expenses less recoveries	4,013,615	8,618,367	2,278,919	14,910,831	14,570,403	8,569,699	7,638,336
Total insurance benefits and expenditure	10,047,460	22,136,153	3,328,887	35,512,500	39,132,951	21,997,914	21,487,862
Deficit of income over insurance and expenditure	(102,059)	(8,045,213)	(875,646)	(9,022,918)	(19,799,552)	(2,729,147)	(10,947,695)
Net change in insurance liabilities (other than outstanding claims)	(144,731)	8,302,497	2,339	8,160,105	11,433,290	4,699,634	5,683,531
Deficit	(246,790)	257,284	(873,307)	(862,813)	(8,366,262)	1,970,487	(5,264,164)
Movement in policyholder liabilities	144,731	(8,302,497)	(2,339)	(8,160,105)	(11,433,290)	(4,699,634)	(5,683,531)
Transfer to or from shareholders' fund							
-Capital contribution from shareholders' fund	400,000	51,000	1,650,000	2,101,000	8,000,000	751,000	3,600,000
-Capital contribution to shareholders' fund	-	-	-	-	-	-	-
-Transfer of surplus to shareholders' fund	-	-	-	-	-	-	-
Net transfer to or from shareholders' fund	400,000	51,000	1,650,000	2,101,000	8,000,000	751,000	3,600,000
Balance of statutory fund at beginning of period	6,922,100	184,326,070	2,299,180	193,747,350	215,406,297	188,803,579	210,954,440
Balance of statutory fund at end of period	7,220,041	176,331,857	3,073,534	186,825,432	203,606,743	186,825,432	203,606,743

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at June 30, 2018 and December 31, 2016:

June 30, 2018 (Un-audited)	Note	Level 1	Level 2	Level 3	Total
-----Rupees-----					
Financial assets					
Listed securities	6	<u>8,612,707</u>	<u>-</u>	<u>-</u>	<u>8,612,707</u>
Mutual Funds	9	<u>9,758,226</u>	<u>-</u>	<u>-</u>	<u>9,758,226</u>
December 31, 2017 (Audited)					
Financial assets					
Listed securities	6	<u>280,518</u>	<u>-</u>	<u>-</u>	<u>280,518</u>

24.1 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorized is determined on the basis of the lowest level input that is significant to the fair value measurement.

Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

The fair value hierarchy has the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 - 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 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

24.2 Fair value of financial assets

The fair value of all financial assets and financial liabilities is estimated to approximate their carrying value.

25 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial information are authorised for issue on August 17, 2018 by the Board of Directors of the Company.

26 GENERAL

The figures in the financial statements may be rounded off to nearest Rupees.



Chairman



Chief Executive Officer



Director



Director



Chief Financial Officer

BRANCH NETWORK

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Note:

Besides the company's head office corporate (group life and group health) insurance services are also offered at the above individual life sales offices marked with an asterisk ().*

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Head Office

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