



# askari general insurance co. ltd.

April 21, 2016

The General Manager  
Pakistan Stock Exchange Ltd

Subject: **FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of **askari general insurance company limited** in their meeting held on Thursday, April 21, 2016, at 11:00 AM, at AWT Plaza, The Mall, Rawalpindi, recommended the following:

- |    |               |     |
|----|---------------|-----|
| 1. | Cash Dividend | Nil |
| 2. | Bonus Shares  | Nil |
| 3. | Right Shares  | Nil |

The financial results of the Company for the period ended March 31, 2016 are as follows: -

|   | 2016<br>(Rupees in thousand) | 2015     |
|---|------------------------------|----------|
| Profit before Tax                                     | 70,001                       | 67,473   |
| Less: Provision for taxation                          | (17,821)                     | (10,695) |
| Add: Other Comprehensive (loss)/income for the period | -                            | -        |
| Profit after Tax                                      | 52,180                       | 56,778   |
| Un-appropriated profit at commencement of the period  | 512,775                      | 316,533  |
| Bonus shares issued during the period                 | -                            | -        |
| Un-appropriated profit at the end of the period       | 564,955                      | 373,311  |
| Earnings per share (Rs.)                              | 1.34                         | 1.46     |

A copy of profit and loss account for the period ended March 31, 2016 is enclosed as Annexure "A".

We will be sending you two hundred copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully,



Faizan Zafar  
Company Secretary

*askari general insurance company limited*

Condensed Interim Profit and Loss Account / Statement of Comprehensive Income (Unaudited)

For the period ended 31 March 2016

|  | Rupees '000              |                                |               |                     | 2015          |                 |                 |
|--|--------------------------|--------------------------------|---------------|---------------------|---------------|-----------------|-----------------|
|  | Fire and Property Damage | Marine, Aviation and Transport | Motor         | Accident and Health | Miscellaneous | 2016 Aggregate  | 2015 Aggregate  |
| <b>Revenue Account</b>                                       |                          |                                |               |                     |               |                 |                 |
| Net premium revenue  | 15,751                   | 15,565                         | 203,613       | 47,912              | 9,358         | 292,199         | 260,166         |
| Net claims   | (2,951)                  | (1,547)                        | (93,841)      | (46,949)            | (4,603)       | (149,891)       | (154,768)       |
| Expenses   | (2,863)                  | (2,830)                        | (46,631)      | (8,710)             | (1,701)       | (62,736)        | (61,777)        |
| Net commission   | 10,047                   | 1,297                          | (14,066)      | 11,611              | 833           | 9,723           | 15,881          |
| <b>Underwriting Results</b>                                  | <b>19,984</b>            | <b>12,486</b>                  | <b>49,075</b> | <b>3,864</b>        | <b>3,887</b>  | <b>89,296</b>   | <b>59,501</b>   |
| <b>Other Income and Expenses</b>                             |                          |                                |               |                     |               |                 |                 |
| Investment income  |                          |                                |               |                     |               | 18,049          | 40,389          |
| Rental income  |                          |                                |               |                     |               | 815             | 522             |
| Other income   |                          |                                |               |                     |               | 18              | 19              |
| Profit on bank deposits                                      |                          |                                |               |                     |               | 773             | 1,631           |
| Share of profit in associated company                        |                          |                                |               |                     |               | -               | 2,861           |
| Finance cost   |                          |                                |               |                     |               | (851)           | -               |
| General and administration expenses                          |                          |                                |               |                     |               | (37,749)        | (37,451)        |
| <b>Profit before tax from general operations</b>             |                          |                                |               |                     |               | <b>(18,945)</b> | <b>7,972</b>    |
| Loss before tax from window takafal operations - OPF         |                          |                                |               |                     |               | 70,351          | 67,473          |
| <b>Profit before tax</b>                                     |                          |                                |               |                     |               | <b>(350)</b>    | <b>-</b>        |
| Provision for taxation                                       |                          |                                |               |                     |               | 70,001          | 67,473          |
| <b>Profit after tax</b>                                      |                          |                                |               |                     |               | <b>(17,821)</b> | <b>(10,695)</b> |
| Other comprehensive income for the period                    |                          |                                |               |                     |               | 52,180          | 56,778          |
| <b>Total comprehensive income for the period</b>             |                          |                                |               |                     |               | <b>34,359</b>   | <b>46,083</b>   |
| Profit and loss appropriation account                        |                          |                                |               |                     |               |                 |                 |
| Balance at commencement of the period                        |                          |                                |               |                     |               | 512,775         | 316,533         |
| Profit after tax for the period                              |                          |                                |               |                     |               | 52,180          | 56,778          |
| <b>Balance of unappropriated profit at end of the period</b> |                          |                                |               |                     |               | <b>564,955</b>  | <b>373,311</b>  |
| Earning per share - basic and diluted                        |                          |                                |               |                     |               | 1.34            | 1.46            |

Note



**SULEMAN KHALID**  
Chief Financial Officer  
askari general insurance co. ltd.

The annexed notes 1 to 18 form an integral part of these condensed interim financial statements.

**Abdul Waheed**  
President & Chief Executive

**Brig M Ibrahim Khan (Retd)**  
Director

**Maj Gen Syed Taqi Naseer Rizvi (Retd)**  
Director

**Lt Gen Khalid Rabbani (Retd)**  
Chairman

askari general insurance company limited

Window Takaful Operations

Condensed Interim Profit and Loss Account/Other Comprehensive income (Unaudited)

For the period ended 31 March 2016

|                                   | Fire and Property Damage | Marine, Aviation and Transport | Motor        | Miscellaneous | 2016 Aggregate |
|-----------------------------------|--------------------------|--------------------------------|--------------|---------------|----------------|
| <b>PTF Revenue Account</b>        |                          |                                |              |               |                |
| Net contribution revenue          | (177)                    | 177                            | 2,602        | 1             | 2,603          |
| Wakala expense                    | (161)                    | (113)                          | (1,218)      | (1)           | (1,493)        |
| Net claims                        | (284)                    | -                              | (4)          | -             | (288)          |
| Retakaful rebate                  | 607                      | 144                            | -            | -             | 750            |
| <b>Underwriting Results</b>       | <b>(15)</b>              | <b>207</b>                     | <b>1,379</b> | <b>0</b>      | <b>1,572</b>   |
| Investment income                 |                          |                                |              |               | 25             |
| Modarib's share                   |                          |                                |              |               | (6)            |
|                                   |                          |                                |              |               | 19             |
|                                   |                          |                                |              |               | 1,591          |
| <b>Loss for the period</b>        |                          |                                |              |               | -              |
| <b>Other comprehensive income</b> |                          |                                |              |               | 1,591          |
| <b>Total comprehensive income</b> |                          |                                |              |               | <u>1,591</u>   |

Rupees '000

|                            |            |          |            |          |            |
|----------------------------|------------|----------|------------|----------|------------|
| <b>OPF Revenue Account</b> |            |          |            |          |            |
| Wakala fee                 | 161        | 113      | 1,218      | 1        | 1,493      |
| Management expenses        | 55         | (55)     | (806)      | -        | (806)      |
| Commission expense         | (90)       | (57)     | (135)      | -        | (282)      |
|                            | <b>125</b> | <b>2</b> | <b>277</b> | <b>1</b> | <b>405</b> |

Modarib's share of PTF investment income

Investment income

General and administration expenses

**Loss for the period**

Other comprehensive income

Total comprehensive loss for the period

The annexed notes 1 to 7 form an integral part of these condensed interim financial statements.

**SULEMAN KHALID**  
Chief Financial Officer  
askari general insurance co. ltd.

Abdul Waheed  
President & Chief Executive

Brig M Ibrahim Khan (Retd)  
Director

Maj Gen Syed Taqi Naseer Rizvi (Rt Lt Gen Khalid Rabbani (Retd)  
Chairman