

askari general insurance company limited

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
		Rupees in thousand		Rupees in thousand	
Net insurance premium	17	547,294	454,948	1,066,063	883,177
Net insurance claims	18	(305,107)	(264,350)	(645,693)	(504,505)
Net commission and other acquisition costs	19	24,288	49,578	45,951	59,060
Insurance claims and acquisition expenses		(280,819)	(214,772)	(599,742)	(445,445)
Management expenses		(162,345)	(142,455)	(312,890)	(262,842)
Underwriting results		104,130	97,721	153,431	174,890
Investment income	20	2,786	(5,194)	52,461	23,152
Rental income		1,274	648	2,548	1,551
Other income		12,644	2,069	17,124	4,156
Other expenses		(1,931)	(1,559)	(3,854)	(5,287)
Results of operating activities		118,903	93,685	221,710	198,462
Finance costs		(4,823)	(1,012)	(6,324)	(2,087)
Profit before tax from General Insurance Operations		114,080	92,673	215,386	196,375
Profit before tax from Window Takaful Operations - OPF		5,783	12,417	28,615	23,949
Profit before tax		119,863	105,090	244,001	220,324
Income tax expense		(37,497)	(29,251)	(71,461)	(62,484)
Profit after tax		82,366	75,839	172,540	157,840

Other comprehensive income:

Items that will be reclassified subsequently to profit and loss account:

Unrealised gain / (loss) on available-for-sale investments - net	-	-	-	(3,345)
Unrealised loss on available-for-sale investments from Window Takaful Operations - OPF (net)	-	296	-	-
Reclassification adjustment on available for sale investments included in profit and loss account - net	11,421	5,788	15,967	25,335
Reclassification adjustment on available for sale investments included in profit and loss account from Window Takaful Operations - OPF (net)	-	(31)	-	(31)
	11,421	6,053	15,967	21,959

Items that will not be reclassified subsequently to profit and loss account:

Effect of remeasurement of staff retirement benefit plans - net	-	-	-	-	
Total comprehensive income for the period	93,787	81,892	188,507	179,799	
Earnings (after tax) per share - Rupees	21	1.15	1.05	2.40	2.20



askari general insurance company limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
		Rupees in thousand		Rupees in thousand	
Net insurance premium	18	547,294	454,948	1,066,063	883,177
Net insurance claims	19	(305,107)	(264,350)	(645,693)	(504,505)
Net commission and other acquisition costs	20	24,288	49,578	45,951	59,060
Insurance claims and acquisition expenses		(280,819)	(214,772)	(599,742)	(445,445)
Management expenses		(154,949)	(142,455)	(305,494)	(262,842)
Underwriting results		111,526	97,721	160,827	174,890
Investment income	21	2,786	(5,194)	52,461	23,152
Rental income		1,274	648	2,548	1,551
Other income		4,918	2,069	9,398	4,156
Other expenses		(1,931)	(1,559)	(3,854)	(5,287)
Results of operating activities		118,573	93,685	221,380	198,462
Finance costs		(4,823)	(1,012)	(6,324)	(2,087)
Profit before tax from General Insurance Operations		113,750	92,673	215,056	196,375
Profit before tax from Window Takaful Operations - OPF		5,783	12,417	28,615	23,949
Profit before tax		119,533	105,090	243,671	220,324
Income tax expense		(37,401)	(29,251)	(71,365)	(62,484)
Profit after tax		82,132	75,839	172,306	157,840

Other comprehensive income:

Items that will be reclassified subsequently to profit and loss account:

Unrealised gain / (loss) on available-for-sale investments - net	-	-	-	(3,345)
Unrealised loss on available-for-sale investments from Window Takaful Operations - OPF (net)	-	296	-	-
Reclassification adjustment on available for sale investments included in profit and loss account - net	11,421	5,788	15,967	25,335
Reclassification adjustment on available for sale investments included in profit and loss account from Window Takaful Operations - OPF (net)	-	(31)	-	(31)
	11,421	6,053	15,967	21,959

Items that will not be reclassified subsequently to profit and loss account:

Effect of remeasurement of staff retirement benefit plans - net	-	-	-	-	
Total comprehensive income for the period	93,553	81,892	188,273	179,799	
Earnings (after tax) per share - Rupees	22	1.14	1.05	2.40	2.20

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Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2019

	Note	Quarter ended 30 June		Half year ended 30 June	
		2019	2018	2019	2018
-----Rupees in thousand-----					
PTF Revenue Account					
Net contribution revenue	15	31,791	24,691	60,806	46,661
Net takaful benefits	18	(23,619)	(30,230)	(55,128)	(50,679)
Direct expenses	16	(722)	(1,480)	(1,599)	(1,480)
Retakaful rebate	19	3,817	1,798	7,112	3,553
Takaful claims and acquisition costs		(20,524)	(29,912)	(49,615)	(48,606)
Underwriting Results		11,267	(5,221)	11,191	(1,945)
Investment income	21	(2,784)	110	(1,773)	2,626
Other income		1,614	648	2,869	1,121
Mudarib's share	23	(242)	(303)	(1,148)	(1,498)
Results of operating activities		(1,412)	455	(52)	2,249
Surplus for the period		9,855	(4,766)	11,139	304
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized gain on available-for-sale investments		-	(44)	-	221
Reclassification adjustment relating to available for sale investments disposed off in the period		-		(101)	-
Other comprehensive loss/surplus for the period			(44)	(101)	221
Total comprehensive surplus for the period		9,855	(4,810)	11,038	525
OPF Revenue Account					
Wakala fee	17	34,118	22,327	65,845	41,727
Commission expense	20	(7,131)	(4,809)	(13,723)	(9,083)
Management expenses		(25,180)	(5,950)	(32,048)	(11,584)
		1,807	11,568	20,074	21,060
Investment income	21	3,488	204	6,666	762
Other income	22	401	471	992	867
Modarib's share of PTF investment income	23	242	303	1,148	1,498
Other expenses	24	(120)	(129)	(230)	(238)
Results of operating activities		4,011	849	8,576	2,889
Profit for the period		5,818	12,417	28,650	23,949
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available for sale investments		-	423	-	-
Reclassification adjustment relating to available for sale investments disposed off in the period		-	(44)	-	(44)
Other comprehensive income/loss for the period		-	379	-	(44)
Total comprehensive income for the period		5,818	12,796	28,650	23,905

