

askari general insurance company limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2019

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	18	464,280	461,724	1,530,343	1,344,901
Net insurance claims	19	(290,959)	(277,029)	(936,652)	(781,534)
Net commission and other acquisition costs	20	16,429	15,393	62,380	74,453
Insurance claims and acquisition expenses		(274,530)	(261,636)	(874,272)	(707,081)
Management expenses		(151,671)	(146,038)	(457,165)	(408,880)
Underwriting results		38,079	54,050	198,906	228,940
Investment income	21	62,326	24,679	114,787	47,831
Rental income		1,372	649	3,920	2,200
Other income		5,576	2,933	14,974	7,089
Other expenses		(2,725)	(1,218)	(6,579)	(6,505)
Results of operating activities		104,628	81,093	326,008	279,555
Finance costs		(3,018)	(1,027)	(9,342)	(3,114)
<b>Profit before tax from General Operations</b>		<b>101,610</b>	<b>80,066</b>	<b>316,666</b>	<b>276,441</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>16,407</b>	<b>14,355</b>	<b>45,057</b>	<b>38,304</b>
<b>Profit before tax</b>		<b>118,017</b>	<b>94,421</b>	<b>361,723</b>	<b>314,745</b>
Income tax expense		(35,078)	(31,301)	(106,454)	(93,785)
<b>Profit after tax</b>		<b>82,939</b>	<b>63,120</b>	<b>255,269</b>	<b>220,960</b>
<b>Other comprehensive income / (loss):</b>					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(57)	(3,864)	(57)	(7,209)
Unrealised gain 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		2,106	701	18,073	26,036
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	-	-	(31)
		2,049	(2,454)	18,016	19,505
<b>Total comprehensive income for the period</b>		<b>84,988</b>	<b>60,666</b>	<b>273,285</b>	<b>240,465</b>
Earnings (after tax) per share - Rupees	22	1.15	(Restated) 0.88	3.55	(Restated) 3.07



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	Note	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
Net insurance premium	17	464,280	461,724	1,530,343	1,344,901
Net insurance claims	18	(290,959)	(277,029)	(936,652)	(781,534)
Net commission and other acquisition costs	19	16,429	15,393	62,380	74,453
Insurance claims and acquisition expenses		(274,530)	(261,636)	(874,272)	(707,081)
Management expenses		(151,671)	(146,038)	(457,165)	(408,880)
Underwriting results		38,079	54,050	198,906	228,940
Investment income	20	62,326	24,679	114,787	47,831
Rental income		1,372	649	3,920	2,200
Other income		5,906	2,933	15,304	7,089
Other expenses		(2,725)	(1,218)	(6,579)	(6,505)
Results of operating activities		104,958	81,093	326,338	279,555
Finance costs		(3,018)	(1,027)	(9,342)	(3,114)
<b>Profit before tax from General Operations</b>		<b>101,940</b>	<b>80,066</b>	<b>316,996</b>	<b>276,441</b>
<b>Profit before tax from Window Takaful Operations - OPF</b>		<b>16,407</b>	<b>14,355</b>	<b>45,057</b>	<b>38,304</b>
<b>Profit before tax</b>		<b>118,347</b>	<b>94,421</b>	<b>362,053</b>	<b>314,745</b>
Income tax expense		(35,173)	(31,301)	(106,549)	(93,785)
<b>Profit after tax</b>		<b>83,174</b>	<b>63,120</b>	<b>255,504</b>	<b>220,960</b>
<b>Other comprehensive income:</b>					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(57)	(3,864)	(57)	(7,209)
Unrealised gain 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		2,106	701	18,073	26,036
Reclassification adjustment on available-for-sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		-	-	-	(31)
		2,049	(2,454)	18,016	19,505
<b>Total comprehensive income for the period</b>		<b>85,223</b>	<b>60,666</b>	<b>273,520</b>	<b>240,465</b>
Earnings (after tax) per share - Rupees	21	1.16	(Restated) 0.88	3.55	(Restated) 3.07



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Condensed Interim Statement of Comprehensive Income (Unaudited)  
For the period ended 30 September 2019

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2019	2018	2019	2018
-----Rupees in thousand-----					
<b>PTF Revenue Account</b>					
Net contribution revenue	16	26,686	25,854	87,492	72,515
Net takaful benefits	19	(32,048)	(21,449)	(87,176)	(72,128)
Direct expenses	17	(641)	(852)	(2,244)	(2,332)
Retakaful rebate	20	4,530	2,373	11,642	5,926
Takaful claims and acquisition costs		(28,159)	(19,928)	(77,778)	(68,534)
<b>Underwriting Results</b>		<b>(1,473)</b>	<b>5,926</b>	<b>9,714</b>	<b>3,981</b>
Investment income	22	2,108	(1,723)	335	903
Other income	23	1,726	815	4,595	1,936
Mudarib's share	24	(824)	363	(1,972)	(1,135)
Results of operating activities		3,010	(545)	2,958	1,704
<b>Surplus for the period</b>		<b>1,537</b>	<b>5,381</b>	<b>12,672</b>	<b>5,685</b>
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized gain on available-for-sale investments		-	(120)	-	101
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	(101)	-
<b>Other comprehensive (loss)/surplus for the period</b>		<b>-</b>	<b>(120)</b>	<b>(101)</b>	<b>101</b>
<b>Total comprehensive surplus for the period</b>		<b>1,537</b>	<b>5,261</b>	<b>12,571</b>	<b>5,786</b>
<b>OPF Revenue Account</b>					
Wakala fee	18	36,746	25,493	102,591	67,220
Commission expense	21	(7,247)	(5,390)	(20,972)	(14,473)
Management expenses	22	(19,769)	(6,572)	(51,815)	(18,156)
		9,730	13,531	29,804	34,591
Investment income	22	5,245	673	11,911	1,435
Other income	23	724	610	1,716	1,477
Modarib's share of PTF investment income	24	824	(363)	1,972	1,135
Other expenses	25	(116)	(96)	(346)	(334)
Results of operating activities		6,677	824	15,253	3,713
<b>Profit for the period</b>		<b>16,407</b>	<b>14,355</b>	<b>45,057</b>	<b>38,304</b>
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized gain on available for sale investments		-	999	-	999
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	(44)
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>999</b>	<b>-</b>	<b>955</b>
<b>Total comprehensive income for the period</b>		<b>16,407</b>	<b>15,354</b>	<b>45,057</b>	<b>39,259</b>



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