

askari general insurance company limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2020

	Note	Quarter ended 30 June		Half year ended 30 June	
		2020	2019	2020	2019
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	17	415,612	547,294	887,019	1,066,063
Net insurance claims	18	(215,111)	(305,107)	(489,202)	(645,693)
Net commission and other acquisition costs	19	18,283	24,288	38,187	45,951
Insurance claims and acquisition expenses		(196,828)	(280,819)	(451,015)	(599,742)
Management expenses		(177,497)	(154,949)	(341,010)	(305,494)
Underwriting results		41,287	111,526	94,994	160,827
Investment income	20	79,039	2,786	154,555	52,461
Rental income		1,434	1,274	2,868	2,548
Other income		5,993	4,918	12,985	9,398
Other expenses		(2,213)	(1,931)	(4,543)	(3,854)
Results of operating activities		125,540	118,573	260,859	221,380
Finance costs		(4,631)	(4,823)	(8,950)	(6,324)
Profit before tax from General Operations		120,909	113,750	251,909	215,056
Profit before tax from Window Takaful Operations - OI		11,434	5,818	31,229	28,650
Profit before tax		132,343	119,568	283,138	243,706
Income tax expense		(39,251)	(37,412)	(82,544)	(71,376)
Profit after tax		93,092	82,156	200,594	172,330
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(175)	-	(125)	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		-	11,421	-	15,967
		(175)	11,421	(125)	15,967
Total comprehensive income for the period		92,917	93,577	200,469	188,297
Earnings (after tax) per share - Rupees	21	1.29	1.14	2.79	2.40

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



askari general insurance company limited

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2020

	Note	Quarter ended 30 June		Half year ended 30 June	
		2020	2019	2020	2019
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	16	415,612	547,294	887,019	1,066,063
Net insurance claims	17	(215,111)	(305,107)	(489,202)	(645,693)
Net commission and other acquisition costs	18	18,283	24,288	38,187	45,951
Insurance claims and acquisition expenses		(196,828)	(280,819)	(451,015)	(599,742)
Management expenses		(176,124)	(154,949)	(340,400)	(305,494)
Underwriting results		42,660	111,526	95,604	160,827
Investment income	19	79,039	2,786	154,555	52,461
Rental income		1,434	1,274	2,868	2,548
Other income		6,095	5,248	13,087	9,728
Other expenses		(2,218)	(1,931)	(4,548)	(3,854)
Results of operating activities		127,010	118,903	261,566	221,710
Finance costs		(4,634)	(4,823)	(8,953)	(6,324)
Profit before tax from General Operations		122,376	114,080	252,613	215,386
Profit before tax from Window Takaful Operations - OI		11,434	5,818	31,229	28,650
Profit before tax		133,810	119,898	283,842	244,036
Income tax expense		(39,493)	(37,507)	(82,786)	(71,471)
Profit after tax		94,317	82,391	201,056	172,565
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(175)	-	(125)	-
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		-	11,421	-	15,967
		(175)	11,421	(125)	15,967
Total comprehensive income for the period		94,142	93,812	200,931	188,532
Earnings (after tax) per share - Rupees	20	1.31	1.15	2.80	2.40

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



askari general insurance company limited

Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 30 June 2020

		Quarter ended 30 June		Half year ended 30 June	
		2020	2019	2020	2019
	Note	-----Rupees in thousand-----			
Participants' Takaful Fund					
Contributions earned		57,398	51,751	113,130	97,346
Less: Contribution ceded to retakaful		(32,270)	(19,960)	(63,538)	(36,540)
Net contribution revenue	17	25,128	31,791	49,592	60,806
Retakaful rebate earned	18	6,305	3,817	12,213	7,112
Net underwriting income		31,433	35,608	61,805	67,918
Net claims - reported / settled including IBNR	19	(29,024)	(23,619)	(55,569)	(55,128)
Other direct expenses		(219)	(722)	(742)	(1,599)
Surplus before investment income		2,190	11,267	5,494	11,191
Investment income	23	2,515	(2,784)	6,990	(1,773)
Other income	24	696	1,614	1,750	2,869
Less: Mudarib's share of investment income	25	(1,006)	(242)	(2,796)	(1,148)
Results of operating activities		2,205	(1,412)	5,944	(52)
Surplus transferred to accumulated surplus		4,395	9,855	11,438	11,139
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	(101)
Other comprehensive loss for the period		-	-	-	(101)
Total comprehensive surplus for the period		4,395	9,855	11,438	11,038
OPF Revenue Account					
Wakala fee	21	37,151	34,118	74,296	65,845
Commission expense	20	(8,454)	(7,131)	(16,810)	(13,723)
General administrative and Management expenses		(22,452)	(25,180)	(40,005)	(32,048)
		6,245	1,807	17,481	20,074
Modarib's share of PTF investment income	25	1,006	242	2,796	1,148
Investment income	23	3,420	3,488	9,529	6,666
Direct expenses	26	(127)	(120)	(242)	(230)
Other income	24	890	401	1,665	992
Results of operating activities		5,189	4,011	13,748	8,576
Profit before taxation		11,434	5,818	31,229	28,650
Taxation		(4,828)	-	(9,469)	-
Profit after taxation		6,606	5,818	21,760	28,650
Other comprehensive income		-	-	-	-
Other comprehensive loss for the period		-	-	-	-
Total comprehensive income for the period		6,606	5,818	21,760	28,650

The annexed notes 1 to 32 form an integral part of these financial statements.

