

askari general insurance company limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2020

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
		Rupees in thousand		Rupees in thousand	
Net insurance premium	17	442,608	464,280	1,329,627	1,530,343
Net insurance claims	18	(266,728)	(290,959)	(755,930)	(936,652)
Net commission and other acquisition costs	19	27,198	16,429	65,385	62,380
Insurance claims and acquisition expenses		(239,530)	(274,530)	(690,545)	(874,272)
Management expenses		(146,572)	(151,671)	(487,582)	(457,165)
Underwriting results		56,506	38,079	151,500	198,906
Investment income	20	60,124	62,326	214,679	114,787
Rental income		1,434	1,372	4,302	3,920
Other income		3,292	5,576	16,277	14,974
Other expenses		(1,760)	(2,725)	(6,303)	(6,579)
Results of operating activities		119,596	104,628	380,455	326,008
Finance costs		(3,994)	(3,018)	(12,944)	(9,342)
Profit before tax from General Operations		115,602	101,610	367,511	316,666
Profit before tax from Window Takaful Operations - OPF		15,643	16,407	46,872	45,057
Profit before tax		131,245	118,017	414,383	361,723
Income tax expense		(37,452)	(35,078)	(119,996)	(106,454)
Profit after tax		93,793	82,939	294,387	255,269
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(1,240)	(57)	(1,365)	(57)
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		-	2,106	-	18,073
		(1,240)	2,049	(1,365)	18,016
Total comprehensive income for the period		92,553	84,988	293,022	273,285
Earnings (after tax) per share - Rupees	21	1.30	1.15	4.09	3.55

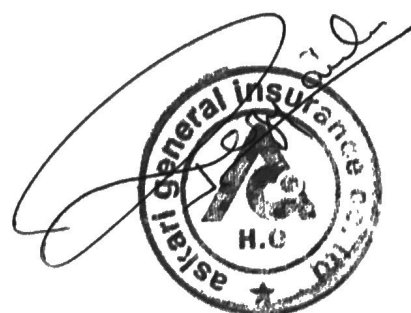


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Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September 2020

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	16	442,608	464,280	1,329,627	1,530,343
Net insurance claims	17	(266,728)	(290,959)	(755,930)	(936,652)
Net commission and other acquisition costs	18	27,198	16,429	65,385	62,380
Insurance claims and acquisition expenses		(239,530)	(274,530)	(690,545)	(874,272)
Management expenses		(147,379)	(151,671)	(488,389)	(457,165)
Underwriting results		55,699	38,079	150,693	198,906
Investment income	19	60,124	62,326	214,679	114,787
Rental income		1,434	1,372	4,302	3,920
Other income		3,394	5,906	16,379	15,304
Other expenses		(1,768)	(2,725)	(6,311)	(6,579)
Results of operating activities		118,883	104,958	379,742	326,338
Finance costs		(3,997)	(3,018)	(12,947)	(9,342)
Profit before tax from General Operations		114,886	101,940	366,795	316,996
Profit before tax from Window Takaful Operations - O		15,643	16,407	46,872	45,057
Profit before tax		130,529	118,347	413,667	362,053
Income tax expense		(37,585)	(35,173)	(120,129)	(106,549)
Profit after tax		92,944	83,174	293,538	255,504
Other comprehensive income:					
<i>Items that will be reclassified subsequently to profit and loss account:</i>					
Unrealised loss on available-for-sale investments - net		(1,240)	(57)	(1,365)	(57)
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		-	2,106	-	18,073
		(1,240)	2,049	(1,365)	18,016
Total comprehensive income for the period		91,704	85,223	292,173	273,520
Earnings (after tax) per share - Rupees	20	1.29	1.16	4.08	3.55



askari general insurance company limited
Window Takaful Operations
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the period ended 30 September 2020

	Quarter ended 30 September		Nine months ended 30 September	
	2020	2019	2020	2019
Note -----Rupees in thousand-----				
Participants' Takaful Fund				
Contributions earned	57,277	51,701	170,407	149,047
Less: Contribution ceded to retakaful	(28,900)	(25,015)	(92,438)	(61,555)
Net contribution revenue	28,377	26,686	77,969	87,492
Retakaful rebate earned	6,116	4,530	18,329	11,642
Net underwriting income	34,493	31,216	96,298	99,134
Net claims - reported / settled including IBNR	(38,370)	(32,048)	(93,939)	(87,176)
Other direct expenses	(480)	(641)	(1,222)	(2,244)
Surplus before investment income	(4,357)	(1,473)	1,137	9,714
Investment income	3,631	2,108	10,621	335
Other income	383	1,726	2,133	4,595
Less: Mudarib's share of investment income	(1,453)	(824)	(4,248)	(1,972)
Results of operating activities	2,561	3,010	8,506	2,958
Surplus transferred to accumulated surplus	(1,795)	1,537	9,643	12,672
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	(1,795)	1,537	9,643	12,571
OPF Revenue Account				
Wakala fee	36,258	36,746	110,554	102,591
Commission expense	(8,994)	(7,247)	(25,804)	(20,972)
General administrative and Management expenses	(17,883)	(19,769)	(57,888)	(51,815)
	9,381	9,730	26,862	29,804
Modarib's share of PTF investment income	1,453	824	4,248	1,972
Investment income	3,116	5,245	12,645	11,911
Direct expenses	(121)	(116)	(363)	(346)
Other income	1,812	724	3,480	1,716
Results of operating activities	6,260	6,677	20,010	15,253
Profit before taxation	15,641	16,407	46,872	45,057
Taxation	(3,954)	-	(13,423)	-
Profit after taxation	11,687	16,407	33,449	45,057
Other comprehensive income	-	-	-	-
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	11,687	16,407	33,449	45,057

