

askari general insurance company limited

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2018

	Quarter ended 30 June		Half year ended 30 June	
	2018	2017 (Restated)	2018	2017 (Restated)
Net insurance premium	454,948	319,333	883,177	649,769
Net Insurance claims	(264,350)	(157,816)	(504,505)	(313,455)
Net Commission and other acquisition costs	49,578	6,934	59,060	3,904
Insurance claims and acquisition expenses	(214,772)	(150,882)	(445,445)	(309,551)
Management Expenses	(142,455)	(126,016)	(262,842)	(250,054)
Underwriting results	97,721	42,435	174,890	90,164
Investment income	(5,194)	50,179	23,152	93,932
Rental income	648	1,074	1,551	2,149
Other income	2,069	2,439	4,156	4,139
Other expenses	(1,559)	(1,630)	(5,287)	(4,186)
Results of operating activities	93,685	94,497	198,462	186,198
Finance costs	(1,012)	(1,197)	(2,087)	(2,367)
Profit before tax from General Operations	92,673	93,300	196,375	183,831
Profit before tax from Window Takaful Operations - OPF	-	4,971	23,949	10,330
Profit before tax	92,673	98,271	220,324	194,161
Income tax expense	(29,251)	(38,763)	(62,484)	(67,173)
Profit after tax	63,422	59,508	157,840	126,988
Other comprehensive income:				
<i>Items that will be reclassified subsequently to profit and loss account:</i>				
Unrealised losses on available-for-sale investments - net	-	(24,662)	(3,345)	(12,545)
Unrealised losses on available-for-sale investments from Window Takaful Operations - OPF (net)	296	(394)	-	-
Reclassification adjustment on available for sale investments included in profit and loss account - net	5,788	5,722	25,335	(13,350)
Reclassification adjustment on available for sale investments included in profit and loss account from Window Takaful Operations - OPF (net)	(31)	-	(31)	-
	6,053	(19,334)	21,959	(25,895)
Total comprehensive income for the period	69,475	40,174	179,799	101,093
Earnings (after tax) per share - Rupees	1.01	0.95	2.52	2.03



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Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June 2018

	Quarter ended 30 June		Half year ended 30 June	
	2018	2017	2018	2017
	-----Rupees '000-----			
PTF Revenue Account				
Net contribution revenue	47,018	26,546	88,388	48,453
Wakala expense	(22,327)	(12,723)	(41,727)	(23,381)
Net claims	(30,230)	(8,459)	(50,679)	(19,319)
Direct expenses	(1,480)	-	(1,480)	-
Retakaful rebate	1,798	1,328	3,553	2,399
Takaful claims and acquisition costs	(52,239)	(19,854)	(90,333)	(40,301)
Underwriting Results	(5,221)	6,692	(1,945)	8,152
Investment income	110	935	2,626	1,351
Other income	648	73	1,121	252
Mudarib's share	(303)	(252)	(1,498)	(401)
Results of operating activities	455	756	2,249	1,202
Surplus for the period	(4,766)	7,448	304	9,354
Other comprehensive income				
Unrealised (losses)/gains on available-for-sale investments	(44)	(3,058)	221	(2,293)
Reclassification adjustment relating to available for sale investments disposed off in the period	-	-	-	-
Total items that may be reclassified subsequently to profit and loss	(44)	(3,058)	221	(2,293)
Total comprehensive income	(4,810)	4,390	525	7,061
OPF Revenue Account				
Wakala fee	22,327	12,723	41,727	23,381
Commission expense	(4,809)	(2,783)	(9,083)	(5,045)
Management expenses	(5,950)	(7,714)	(11,584)	(12,770)
	11,568	2,226	21,060	5,566
Modarib's share of PTF investment income	303	252	1,498	401
Investment income	204	2,421	762	4,070
Other income	471	186	867	511
Other expenses	(129)	(114)	(238)	(218)
Results of operating activities	849	2,745	2,889	4,764
Profit for the period	12,417	4,971	23,949	10,330
Other comprehensive income				
Unrealised gains / (losses) on available-for-sale investments	423	(563)	-	-
Reclassification adjustment relating to available for sale investments disposed off in the period	(44)	-	(44)	-
Total items that may be reclassified subsequently to profit and loss	379	(563)	(44)	-
Total comprehensive income for the period	12,796	4,408	23,905	10,330

The annexed notes 1 to 26 form an integral part of these condensed interim financial statements.

