

askari general insurance company limited

Statement of Comprehensive Income

For the year ended 31 December 2018

		2018	2017
	Note	----- Rupees in thousand -----	
Net insurance premium	25	1,811,751	1,356,189
Net insurance claims	26	(1,069,485)	(622,365)
Net commission and other acquisition costs	27	75,563	46,999
Insurance claims and acquisition expenses		(993,922)	(575,366)
Management expenses	28	(545,251)	(528,392)
Underwriting results		272,578	252,431
Investment income	29	70,701	87,829
Rental income		3,474	4,518
Other income	30	29,366	8,930
Other expenses	31	(7,881)	(7,910)
Results of operating activities		368,238	345,798
Finance costs	32	(4,297)	(5,056)
Profit before tax from General Operations		363,941	340,742
Profit before tax from Window Takaful Operations - OPF	33	56,907	23,755
Profit before tax		420,848	364,497
Income tax expense	34	(125,080)	(110,807)
Profit after tax		295,768	253,690
Other comprehensive income:			
<i>Items that will be reclassified subsequently to profit and loss account:</i>			
Unrealised losses on available-for-sale investments - net		(17,462)	(25,336)
Unrealised gains / (loss) on available-for-sale investments from Window Takaful Operations - OPF (net)		710	(1,604)
Reclassification adjustment on available-for-sale investments included in profit and loss account - net		25,325	(18,167)
Reclassification adjustment on available for sale investments included in profit and loss account from Window Takaful Operations - OPF (net)		(31)	31
		8,542	(45,076)
<i>Items that will not be reclassified subsequently to profit and loss account:</i>			
Effect of remeasurement of staff retirement benefit plans - net		(7,820)	(10,475)
Total comprehensive income for the period		296,490	198,139
Earnings (after tax) per share - Rupees	35	4.73	4.06



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Window Takaful Operations
Statement of Comprehensive Income
For the year ended 31 December 2018

		2018	2017
	Note	-----Rupees in thousand-----	
PTF Revenue Account			
Net contribution revenue	16	99,104	63,110
Net takaful benefits	19	(108,860)	(53,904)
Direct expenses	17	(4,596)	-
Retakaful rebate	20	8,616	5,094
Takaful claims and acquisition costs		(104,840)	(48,810)
Underwriting Results		(5,736)	14,300
Investment income	23	1,512	(2,308)
Other income	24	2,751	924
Mudarib's share	25	(1,699)	-
Results of operating activities		2,564	(1,384)
Deficit for the year		(3,172)	12,916
Other comprehensive income			
Items that will be sub.....			
Unrealized (losses)/gains on available-for-sale investments		101	1
Reclassification adjustment relating to available for sale investments disposed off in the year		-	-
Other comprehensive income for the year		101	1
Total comprehensive loss for the year		(3,071)	12,917
OPF Revenue Account			
Wakala fee	18	95,850	54,110
Commission expense	21	(20,421)	(12,311)
Management expenses	22	(24,553)	(23,369)
		50,876	18,430
Investment income	23	1,947	4,659
Other income	24	2,829	1,291
Modarib's share of PTF investment income	25	1,699	-
Other expenses	26	(444)	(625)
Results of operating activities		6,031	5,325
Profit for the year		56,907	23,755
Other comprehensive income			
Unrealized gains on available-for-sale investments		999	(2,291)
Reclassification adjustment relating to available for sale investments disposed off in the year		(44)	-
Other comprehensive income for the year		955	(2,291)
Total comprehensive income for the year		57,862	21,464

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



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