

ASKARI GENERAL INSURANCE COMPANY LIMITED
UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		2021	2020
	Note	----- Rupees in thousand -----	
Net insurance premium	24	2,172,782	1,860,234
Net insurance claims	25	(1,377,015)	(1,116,735)
Net commission and other acquisition costs	26	49,050	124,677
Insurance claims and acquisition expenses		(1,327,965)	(992,058)
Management expenses	27	(651,074)	(636,238)
Underwriting results		193,743	231,938
Investment income	28	252,402	265,754
Rental income	29	4,984	5,016
Other income	30	19,563	22,160
Other expenses	31	(7,922)	(10,784)
Results of operating activities		462,770	514,084
Finance costs	32	(13,385)	(16,982)
Profit before tax from General Operations		449,385	497,102
Profit before tax from Window Takaful Operations - OPF	33	54,849	62,898
Profit before tax		504,234	560,000
Income tax expense	34	(137,355)	(164,841)
Profit after tax		366,879	395,159
Other comprehensive income:			
<i>Items that will be reclassified subsequently to statement of comprehensive income:</i>			
Unrealised (loss) / gain on available for sale investments - net		(21,972)	2,156
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		61	530
		(21,911)	2,686
<i>Items that will not be reclassified subsequently to statement of comprehensive income:</i>			
Effect of remeasurement of staff retirement benefit plans - net		(12,788)	(2,509)
Total comprehensive income for the period		332,180	395,335
Earnings (after tax) per share - Rupees	35	5.10	5.50

The annexed notes 1 to 47 form an integral part of these unconsolidated financial statements.



ASKARI GENERAL INSURANCE COMPANY LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

		2021	2020
	Note	----- Rupees in thousand -----	
Net insurance premium	23	2,172,782	1,860,234
Net insurance claims	24	(1,377,015)	(1,116,735)
Net commission and other acquisition costs	25	49,050	124,677
Insurance claims and acquisition expenses		(1,327,965)	(992,058)
Management expenses	26	(671,193)	(643,588)
Underwriting results		173,624	224,588
Investment income	27	252,402	265,754
Rental income	28	4,984	5,016
Other income	29	41,022	31,596
Other expenses	30	(8,038)	(10,850)
Results of operating activities		463,994	516,104
Finance costs	31	(13,385)	(16,982)
Profit before tax from General Operations		450,609	499,122
Profit before tax from Window Takaful Operations - OPF	32	54,849	62,898
Profit before tax		505,458	562,020
Income tax expense	33	(138,045)	(165,538)
Profit after tax		367,413	396,482
Other comprehensive income:			
Items that will be reclassified subsequently to statement of comprehensive income:			
Unrealised (loss) / gain on available for sale investments - net		(21,972)	2,156
Unrealized gain on available for sale investments from Window Takaful Operations - OPF (net)		61	530
		(21,911)	2,686
Items that will not be reclassified subsequently to statement of comprehensive income:			
Effect of remeasurement of staff retirement benefit plans - net		(12,788)	(2,509)
Total comprehensive income for the period		332,714	396,659
Earnings (after tax) per share - Rupees	34	5.11	5.51

The annexed notes 1 to 47 form an integral part of these consolidated financial statements.



ASKARI GENERAL INSURANCE COMPANY LIMITED
WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

2021 2020
 -----Rupees in thousand-----

Participants' Takaful Fund

	Note	2021	2020
Contribution earned			
Less: Contribution ceded to retakaful		249,389	229,328
Net contribution revenue		(146,396)	(122,466)
Retakaful rebate earned	17	102,993	106,862
Net underwriting income	18	31,582	24,819
		134,575	131,681
Net claims - reported / settled including IBNR	19	(122,840)	(124,068)
Other direct expenses	23	(7,775)	(5,669)
Surplus before investment income		3,960	1,944
Investment income	24	13,461	13,144
Other income	25	2,291	2,514
Less: Mudarib's share of investment income	26	(5,384)	(5,258)
Results of operating activities		10,368	10,400
Surplus transferred to accumulated surplus		14,328	12,344
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized gain on available-for-sale investments		226	497
Other comprehensive income for the year		226	497
Total comprehensive income for the year		14,554	12,841

OPF Revenue Account

Wakala fee	21	158,419	147,625
Commission expense	20	(44,348)	(33,911)
General administrative and Management expenses	22	(79,446)	(75,094)
		34,625	38,620
Modarib's share of PTF investment income	26	5,384	5,258
Investment income	24	12,875	15,479
Direct expenses	27	(484)	(484)
Other income	25	2,449	4,025
Results of operating activities		20,224	24,278
Profit before taxation		54,849	62,898
Taxation	28	(15,411)	(17,482)
Profit after taxation		39,438	45,416
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized gain on available for sale investments - net		61	530
Other comprehensive income for the year		61	530
Total comprehensive income for the year		39,499	45,946

The annexed notes 1 to 38 form an integral part of these financial statements.

