



Askari General Insurance Co. Ltd.

April 23rd, 2024
PSX/BOD/QR/01/2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Subject: **Financial Results for the Period Ended March 31st, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 23rd, 2024, at 10:30 am, at Rawalpindi recommended the following:

I. CASH DIVIDEND

NIL

II. BONUS SHARES

NIL

III. RIGHT SHARES

NIL

IV. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-N/A-

V. ANY OTHER PRICE-SENSITIVE INFORMATION

-N/A-

The financial results of the Company for the period ended March 31st, 2024, are attached herewith.

Yours Sincerely,

Waqas Ali
Company Secretary

Askari General Insurance Company Limited
Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)
For the period ended 31 March 2024

	2024	2023
Note	----- Rupees in thousand -----	
Net insurance premium	17 853,157	598,888
Net insurance claims	18 (588,037)	(403,643)
Net commission and other acquisition costs	19 (5,291)	9,069
Insurance claims and acquisition expenses	(593,328)	(394,574)
Management expenses	(230,659)	(195,739)
Underwriting results	29,170	8,575
Investment income	20 148,998	84,532
Rental income	1,713	1,518
Other income	13,567	11,378
Other expenses	(2,780)	(2,370)
Results of operating activities	190,668	103,633
Finance costs	(7,036)	(5,181)
Profit before tax from General Operations	183,632	98,452
Profit before tax from Window Takaful Operations - OPF	24,966	20,082
Profit before tax	208,598	118,534
Income tax expense	(76,956)	(34,645)
Profit after tax	131,642	83,889
Other comprehensive income:		
Items that will be reclassified subsequently to profit and loss account:		
Unrealised (loss) / gain on available for sale investments - net	19,152	(1,785)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)	(19)	(253)
	19,133	(2,038)
Total comprehensive income for the period	150,775	81,851
Earnings (after tax) per share - Rupees	21 1.83	1.17

The annexed notes 1 to 25 form an integral part of these unconsolidated financial statements.

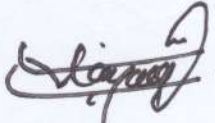

WAQAS ALI
 Company Secretary
 askari general Insurance co. ltd.

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Askari General Insurance Company Limited
Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)
For the period ended 31 March 2024

	2024	2023
Note	----- Rupees in thousand -----	
Net insurance premium	16 853,157	598,888
Net insurance claims	17 (588,037)	(403,643)
Net commission and other acquisition costs	18 (5,291)	9,069
Insurance claims and acquisition expenses	(593,328)	(394,574)
Management expenses	(228,624)	(198,181)
Underwriting results	31,205	6,133
Investment income	19 148,998	84,532
Rental income	1,713	1,518
Other income	13,649	11,551
Other expenses	(2,780)	(2,370)
Results of operating activities	192,785	101,364
Finance costs	(7,036)	(5,186)
Profit before tax from General Operations	185,749	96,178
Profit before tax from Window Takaful Operations - OPF	24,966	20,082
Profit before tax	210,715	116,260
Income tax expense	(77,570)	(33,894)
Profit after tax	133,145	82,366
Other comprehensive income:		
Items that will be reclassified subsequently to profit and loss account:		
Unrealised (loss) / gain on available for sale investments - net	19,152	(1,785)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)	(19)	(253)
	19,133	(2,038)
Items that will not be reclassified subsequently to profit and loss account:		
Effect of remeasurement of staff retirement benefit plans - net	372	-
Total comprehensive income for the period	152,650	80,328
Earnings (after tax) per share - Rupees	20 1.85	1.15

The annexed notes 1 to 24 form an integral part of these consolidated financial statements.


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askari general insurance company limited
Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the period ended 31 March 2024

	Note	Quarter ended 31 Mar	
		2024	2023
-----Rupees in thousand-----			
Participants' Takaful Fund			
Contributions earned		117,341	71,494
Less: Contribution ceded to retakaful		(81,024)	(53,699)
Net contribution revenue	17	36,317	17,795
Retakaful rebate earned	18	19,435	18,758
Net underwriting income		55,752	36,553
Net claims - reported / settled including IBNR	19	(38,883)	(31,909)
Other direct expenses		(1,483)	(1,698)
Surplus/ (Deficit) before investment income		15,386	2,946
Investment income	23	10,038	7,390
Other income	24	3,836	2,107
Less: Mudarib's share of investment income	25	(4,015)	(2,956)
Results of operating activities		9,859	6,541
(Deficit) / Surplus transferred to accumulated surplus		25,245	9,487
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized loss on available-for-sale investments		-	(123)
Other comprehensive loss for the period		-	(123)
Total comprehensive (deficit) / surplus for the period		25,245	9,364
OPF Revenue Account			
Wakala fee	21	66,336	47,409
Commission expense	20	(24,634)	(13,707)
General administrative and Management expenses		(32,143)	(24,268)
		9,559	9,434
Modarib's share of PTF investment income	25	4,015	2,956
Investment income	23	9,437	6,285
Direct expenses	26	(170)	(121)
Other income	24	2,125	1,528
Results of operating activities		15,407	10,648
Profit before tax		24,966	20,082
Income tax expense		(6,601)	(4,933)
Profit after tax		18,365	15,149
Other comprehensive income			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized losses on available for sale investments - net		(19)	(253)
Other comprehensive loss for the period		(19)	(253)
Total comprehensive income for the period		18,346	14,896

The annexed notes 1 to 30 form an integral part of these condensed interim financial statements.


WAQAS ALI
 Company Secretary
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