



# Askari General Insurance Co. Ltd.

August 29<sup>th</sup>, 2024  
PSX/BOD/HY/01/2024

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Financial Results for the Half Year Ended June 30<sup>th</sup>, 2024**

Dear Sir

We have to inform you that the Board of Directors of our company in their meeting held on August 29<sup>th</sup>, 2024, at 10:30 am, at Rawalpindi recommended the following:

**I. CASH DIVIDEND**

An Interim Dividend for the half year ended June 30<sup>th</sup>, 2024, at Rs. 2.00 per share i.e. 20%. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

**II. BONUS SHARES**

NIL

**III. RIGHT SHARES**

NIL

**IV. ANY OTHER ENTITLEMENT/CORPORATE ACTION**

-N/A-

**V. ANY OTHER PRICE-SENSITIVE INFORMATION**

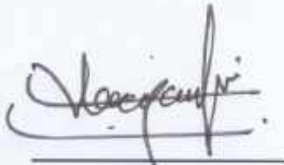
-N/A-

\*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 09<sup>th</sup>, 2024.

The Share Transfer Books of the Company will be closed from 10<sup>th</sup> September to 11<sup>th</sup> September 2024 (both days inclusive). Transfers received at the Share Registrars, Messer's. THK Associate (Pvt.) Limited, 32 - C Jami Commercial Street - 2, DHA Phase 7, Karachi at the close of business on September 09<sup>th</sup>, 2024, will be treated in time for the purpose of above entitlement to the transferees.

The financial results of the Company for the period ended June 30<sup>th</sup>, 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 six months period ended 30 June, 2024

	Quarter ended 30 June		Half year ended 30 June		
	2024	2023	2024	2023	
Note	Rupees in thousand		Rupees in thousand		
Net insurance premium	16	844,540	616,892	1,697,697	1,215,780
Net insurance claims	17	(581,034)	(393,980)	(1,169,071)	(797,623)
Net commission and other acquisition costs	18	29,233	31,909	23,942	40,978
Insurance claims and acquisition expenses		(551,801)	(362,071)	(1,145,129)	(756,645)
Management expenses		(233,211)	(231,321)	(463,870)	(427,060)
Underwriting results		59,528	23,500	88,698	32,075
Investment income	19	167,246	81,189	316,242	165,721
Rental income		1,785	1,584	3,498	3,102
Other income		26,661	18,800	40,228	30,176
Other expenses		(2,726)	(3,136)	(5,506)	(5,506)
Results of operating activities		252,494	121,937	443,160	225,570
Finance costs		(5,227)	(5,897)	(12,263)	(11,078)
<b>Profit before tax</b>		<b>247,267</b>	<b>116,040</b>	<b>430,897</b>	<b>214,492</b>
<b>Profit from Window Takaful Operations - Operator's Fund</b>		<b>38,096</b>	<b>20,974</b>	<b>63,062</b>	<b>41,056</b>
<b>Profit before tax</b>		<b>285,363</b>	<b>137,014</b>	<b>493,959</b>	<b>255,548</b>
Income tax expense	20	(106,049)	(57,065)	(183,005)	(91,710)
<b>Profit after tax</b>		<b>179,314</b>	<b>79,949</b>	<b>310,954</b>	<b>163,838</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to statement of profit or loss:</b>					
Unrealised gain / (loss) on available for sale investments - net		7,970	5,706	27,122	3,921
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		68	74	49	(179)
		8,038	5,780	27,171	3,742
<b>Items that will not be reclassified subsequently to profit and loss account</b>					
Effect of remeasurement of staff retirement benefit plans - net		-	955	-	955
<b>Total comprehensive income for the period</b>		<b>187,352</b>	<b>86,684</b>	<b>338,125</b>	<b>168,535</b>
Earnings per share - Rupees	21	2.49	1.11	4.32	2.28

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

  
**WAQAS ALI**  
 Company Secretary  
 askari general Insurance co. ltd.

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*askari general insurance company limited*  
**Window Takaful Operations**  
**Condensed Interim Statement of Comprehensive Income (Unaudited)**  
**For the period ended 30 June 2024**

	Note	Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
-----Rupees in thousand-----					
<b>Participants' Takaful Fund</b>					
Contributions earned		117,971	76,370	235,312	147,864
Less: Contribution ceded to retakaful		(73,418)	(53,185)	(154,442)	(106,884)
<b>Net contribution revenue</b>	17	<b>44,553</b>	<b>23,185</b>	<b>80,870</b>	<b>40,980</b>
Retakaful rebate earned	18	16,694	9,305	36,129	28,063
<b>Net underwriting income</b>		<b>61,247</b>	<b>32,490</b>	<b>116,999</b>	<b>69,043</b>
Net claims - reported / settled including IBNR	19	(66,750)	(30,744)	(105,633)	(62,653)
Other direct expenses		(1,661)	(1,396)	(3,144)	(3,093)
<b>Surplus/ (Deficit) before investment income</b>		<b>(7,164)</b>	<b>350</b>	<b>8,222</b>	<b>3,297</b>
Investment income	23	12,393	10,338	22,431	17,728
Other income	24	6,391	2,511	10,227	4,618
Less: Mudarib's share of investment income	25	(4,957)	(4,135)	(8,972)	(7,091)
Results of operating activities		13,827	8,714	23,686	15,255
<b>(Deficit) / Surplus transferred to accumulated surplus</b>		<b>6,663</b>	<b>9,064</b>	<b>31,908</b>	<b>18,552</b>
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized loss on available-for-sale investments		-	21	-	(102)
<b>Other comprehensive loss for the period</b>		<b>-</b>	<b>21</b>	<b>-</b>	<b>(102)</b>
<b>Total comprehensive (deficit) / surplus for the period</b>		<b>6,663</b>	<b>9,085</b>	<b>31,908</b>	<b>18,450</b>
<b>OPF Revenue Account</b>					
Wakala fee	21	68,010	48,946	134,346	96,355
Commission expense	20	(16,942)	(14,802)	(41,576)	(28,509)
General administrative and Management expenses		(32,708)	(27,983)	(64,851)	(52,251)
		18,360	6,161	27,919	15,595
Modarib's share of PTF investment income	25	4,957	4,135	8,972	7,091
Investment income	23	11,612	8,778	21,049	15,063
Direct expenses	26	(170)	(140)	(340)	(261)
Other income	24	3,337	2,040	5,462	3,568
Results of operating activities		19,736	14,813	35,143	25,461
<b>Profit before tax</b>		<b>38,096</b>	<b>20,974</b>	<b>63,062</b>	<b>41,056</b>
Income tax expense	27	(24,276)	(14,448)	(30,877)	(19,381)
<b>Profit after tax</b>		<b>13,820</b>	<b>6,526</b>	<b>32,185</b>	<b>21,675</b>
<b>Other comprehensive income</b>					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available for sale investments - net		68	74	49	(179)
<b>Other comprehensive loss for the period</b>		<b>68</b>	<b>74</b>	<b>49</b>	<b>(179)</b>
<b>Total comprehensive income for the period</b>		<b>13,888</b>	<b>6,600</b>	<b>32,234</b>	<b>21,496</b>

The annexed notes 1 to 33 form an integral part of these condensed interim 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 six months period ended 30 June, 2024

	Note	Quarter ended 30 June		Half year ended 30 June	
		2024	2023	2024	2023
		Rupees in thousand		Rupees in thousand	
Net insurance premium	15	844,540	616,892	1,697,697	1,215,780
Net insurance claims	16	(581,034)	(393,980)	(1,169,071)	(797,623)
Net commission and other acquisition costs	17	29,233	31,909	23,942	40,978
Insurance claims and acquisition expenses		(551,801)	(362,071)	(1,145,129)	(756,645)
Management expenses		(230,790)	(231,098)	(459,414)	(429,279)
Underwriting results		61,949	23,723	93,154	29,856
Investment income	18	167,245	81,189	316,242	165,721
Rental income		1,785	1,584	3,498	3,102
Other income		26,993	19,112	40,642	30,663
Other expenses		(2,730)	(3,142)	(5,510)	(5,512)
Results of operating activities		255,242	122,466	448,026	223,830
Finance costs		(5,227)	(5,900)	(12,263)	(11,086)
Profit before tax		250,015	116,566	435,763	212,744
Profit from Window Takaful Operations - Operator's Fund		38,096	20,974	63,062	41,056
Profit before tax		288,111	137,540	498,825	253,800
Income tax expense	19	(106,848)	(57,816)	(184,418)	(91,710)
Profit after tax		181,263	79,724	314,407	162,090
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified subsequently to statement of profit or loss:</b>					
Unrealised gain / (loss) on available for sale investments - net		7,970	5,706	27,122	3,921
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		68	74	49	(179)
		8,038	5,780	27,171	3,742
<b>Items that will not be reclassified subsequently to profit and loss account</b>					
Effect of remeasurment of staff retirement benefit plans - net		372	955	372	955
<b>Total comprehensive income for the period</b>		<b>189,673</b>	<b>86,459</b>	<b>341,950</b>	<b>166,787</b>
Earnings per share - Rupees	20	2.52	1.11	4.37	2.25

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

  
**WAQAS ALI**  
 Company Secretary  
 askari general Insurance co. ltd.

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