



# Askari General Insurance Co. Ltd.

October 23<sup>rd</sup>, 2024  
PSX/BOD/Q/03/2024

**The General Manager**

Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Subject: **Financial Results for the Period Ended September 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 October 23<sup>rd</sup>, 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**

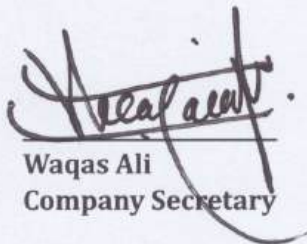
-N/A-

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

-N/A-

The financial results of the Company for the period ended September 30<sup>th</sup>, 2024, are attached herewith.

Yours Sincerely,

  
Waqas Ali  
Company Secretary

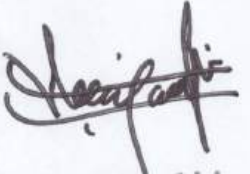
# Askari General Insurance Company Limited

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine months period ended 30 September, 2024

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		Rupees in thousand		Rupees in thousand	
Net insurance premium	15	881,855	722,881	2,579,551	1,938,661
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870)
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,834
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,036)
Management expenses		(220,833)	(215,234)	(684,703)	(642,294)
Underwriting results		57,900	45,256	146,597	77,331
Investment income	18	152,044	119,626	468,286	285,347
Rental income		1,785	1,713	5,283	4,815
Other income		18,849	22,663	59,077	52,841
Other expenses		(2,341)	(2,308)	(7,847)	(7,814)
Results of operating activities		228,237	186,950	671,396	412,520
Finance costs		(4,724)	(4,675)	(16,987)	(15,753)
Profit before tax		223,513	182,275	654,409	396,767
Profit from Window Takaful Operations - Operator's Fund		25,528	27,058	88,590	68,114
Profit before tax		249,041	209,333	742,999	464,881
Income tax expense	19	(98,484)	(113,289)	(281,489)	(204,999)
Profit after tax		150,557	96,044	461,510	259,882
<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		(10,228)	18,487	16,894	22,408
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		(17)	191	32	12
		(10,245)	18,677	16,926	22,419
<b>Items that will not be reclassified subsequently to profit and loss account</b>					
Effect of remeasurement of staff retirement benefit plans - net		-	-	-	955
<b>Total comprehensive income for the period</b>		<b>140,312</b>	<b>114,722</b>	<b>478,436</b>	<b>283,256</b>
Earnings per share - Rupees	20	2.09	1.34	6.42	3.61

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

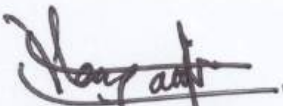
  
**WAQAS ALI**  
 Company Secretary  
 Askari General Insurance Co. Ltd.

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

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
-----Rupees in thousand-----					
<b>Participants' Takaful Fund</b>					
Contributions earned		126,246	90,045	361,558	237,909
Less: Contribution ceded to retakaful		(65,181)	(57,544)	(219,623)	(164,428)
<b>Net contribution revenue</b>	17	61,065	32,501	141,935	73,481
Retakaful rebate earned	18	14,965	12,958	51,094	41,021
<b>Net underwriting income</b>		76,030	45,459	193,029	114,502
Net claims - reported / settled including IBNR	19	(57,096)	(47,262)	(162,729)	(109,915)
Other direct expenses		(1,641)	(3,513)	(4,785)	(6,606)
<b>Surplus/ (Deficit) before investment income</b>		17,293	(5,316)	25,515	(2,019)
Investment income	23	11,660	10,791	34,091	28,519
Other income	24	5,423	3,124	15,650	7,742
Less: Mudarib's share of investment income	25	(4,664)	(4,316)	(13,636)	(11,408)
Results of operating activities		12,419	9,599	36,105	24,853
<b>(Deficit) / Surplus transferred to accumulated surplus</b>		29,712	4,283	61,620	22,834
<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		-	(15)	-	(117)
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	-
<b>Other comprehensive loss for the period</b>		-	(15)	-	(117)
<b>Total comprehensive (deficit) / surplus for the period</b>		29,712	4,268	61,620	22,717
<b>OPF Revenue Account</b>					
Wakala fee	21	72,407	54,989	206,753	151,344
Commission expense	20	(19,695)	(16,312)	(61,271)	(44,821)
General administrative and Management expenses		(44,485)	(27,040)	(109,336)	(79,291)
		8,227	11,637	36,146	27,232
Modarib's share of PTF investment income	25	4,664	4,316	13,636	11,408
Investment income	23	11,044	9,886	32,093	24,949
Direct expenses	26	(170)	(131)	(510)	(392)
Other income	24	1,763	1,349	7,225	4,917
Results of operating activities		17,301	15,420	52,444	40,882
<b>Profit before tax</b>		25,528	27,057	88,590	68,114
Income tax expense		(6,436)	(11,060)	(37,313)	(30,441)
<b>Profit after tax</b>		19,092	15,997	51,277	37,673
<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		(17)	191	32	12
<b>Other comprehensive loss for the period</b>		(17)	191	32	12
<b>Total comprehensive income for the period</b>		19,075	16,188	51,309	37,685

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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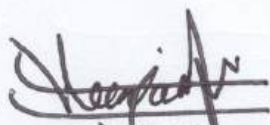
# Askari General Insurance Company Limited

## Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Nine months period ended 30 September, 2024

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2024	2023	2024	2023
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	15	881,855	722,881	2,579,551	1,938,661
Net insurance claims	16	(620,480)	(454,247)	(1,789,551)	(1,251,870)
Net commission and other acquisition costs	17	17,358	(8,144)	41,300	32,834
Insurance claims and acquisition expenses		(603,122)	(462,391)	(1,748,251)	(1,219,036)
Management expenses		(218,723)	(217,247)	(678,137)	(644,307)
Underwriting results		60,010	43,243	153,163	75,318
Investment income	18	152,044	119,626	468,286	285,347
Rental income		1,785	1,713	5,283	4,815
Other income		18,845	23,248	59,487	53,426
Other expenses		(2,342)	(2,314)	(7,852)	(7,820)
Results of operating activities		230,342	185,516	678,367	411,086
Finance costs		(4,724)	(4,692)	(16,987)	(15,770)
Profit before tax		225,618	180,824	661,380	395,316
Profit from Window Takaful Operations - Operator's Fund		25,528	27,058	88,590	68,114
Profit before tax		251,146	207,882	749,970	463,430
Income tax expense	19	(100,096)	(113,476)	(283,101)	(205,186)
Profit after tax		151,050	94,406	466,869	258,244
<b>Other comprehensive income:</b>					
<i>Items that may be reclassified subsequently to statement of profit or loss:</i>					
Unrealised gain / (loss) on available for sale investments - net		(10,228)	18,487	16,894	22,408
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		(17)	191	32	12
		(10,245)	18,677	16,926	22,419
<i>Items that will not be reclassified subsequently to profit and loss account</i>					
Effect of remeasurment of staff retirement benefit plans - net		-	-	-	955
<b>Total comprehensive income for the period</b>		<b>140,805</b>	<b>113,084</b>	<b>483,795</b>	<b>281,618</b>
Earnings per share - Rupees	20	2.10	1.31	6.49	3.59

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

  
**WAQAS ALI**  
 Company Secretary  
 Askari General Insurance Co. Ltd.

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