

March 18th, 2025 PSX/BOD/FR/01/2025

The General Manager

Pakistan Stock Exchange Limited Stock Exchange Building Stock Exchange Road Karachi

Subject: Financial Results for the Year Ended December 31st, 2024.

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 18th, 2025, at 10:30 am, at Rawalpindi recommended the following:

I. CASH DIVIDEND

A final Cash Dividend for the year ended December 31st, 2024, at Rs. 2.5 per share i.e. 25%. This is in addition to Interim Dividend(s) already paid at Rs. 2.00 per share i.e. 20%.

I. BONUS SHARES

NIL

II. RIGHT SHARES

NIL

III. ANY OTHER ENTITLEMENT/CORPORATE ACTION

-N/A-

IV. ANY OTHER PRICE-SENSITIVE INFORMATION

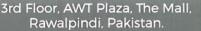
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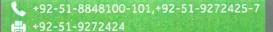
The financial results of the Company are attached.

The Company shall give a complete Statement of profit or loss along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualifications / observation by the auditors, the same should also be intimated. In case the consolidated statement of profit or loss are applicable, it will be required to communicate the standalone along with consolidated statement of profit or loss separately for the same period).

The Annual General Meeting (AGM) of the Company will be held on April 29th, 2025, at 10:30 am, at Rawalpindi.







*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 21st, 2025.

The Share Transfer Books of the Company will be closed from April 22^{nd} to April 29^{th} , 2025 (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 April 21^{st} , 2025, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

Waqas Ali

Company Secretary

WAQAS ALI Company Secretary askari general Insurance co. Itd.

Askari General Insurance Company Limited Unconsolidated Statement of Financial Position As at 31 December 2024

ASSETS			31 December	31 December
ASSETS Property and equipment Property and equipment Investment property Investment property Investment in subsidiary Investment in subsidiary Investment in subsidiary Investment Investment in subsidiary Investment Investment in subsidiary Investment Investments Investm			2024	2023
ASSETS Property and equipment Property and equipment Investment property Investment property Investment in subsidiary Investment in subsidiary Investment in subsidiary Investment Investment in subsidiary Investment Investment in subsidiary Investment Investments Investm		Note	Rupees in	thousand
Intangible assets 7		5		
Investment property		6	3,793	7,353
Investment in subsidiary		7	33,951	35,261
New Name	CONTRACTOR	8	10,000	10,000
Equity securities		(7.1		
Debt securities		9	1,652,671	732,845
Debt securities		10	2,078,219	2,984,093
Loans and other receivables 12 1,882,456 1,464,458 1,882,456 1,464,458 1,882,456 1,464,458 888,923 2,633				259,756
Insurance Reinsurance receivables 25 280,698 288,923 2,633			**************************************	1,464,458
Reinsurance recoveries against obtaining claims 2,633 2,635 2,	Insurance / Reinsurance receivables			888,923
Salvage recoveries accrued 26 140,768 154,757 Deferred commission expense / Acquisition cost 15 - 8,372 Deferred taxation 16 673,766 653,590 Prepayments 17 430,664 314,999 Cash and bank 17 430,664 314,999 Total assets from Window Takaful Operations - OPF 44 568,129 441,872 Total Assets 8,429,010 8,283,190 EQUITY AND LIABILITIES Capital and reserves attributable to Company's equity holders 18 719,019 719,019 Ordinary share capital 19 121,161 121,16	Reinsurance recoveries against outstanding claims	20		2,633
Deferred commission expense / Acquisition cost 15 - 8,372 Deferred taxation 16 673,766 653,590 Prepayments 17 430,664 314,999 Cash and bank 44 568,129 441,872 Total Assets 8,429,010 8,283,190 EQUITY AND LIABILITIES 8,283,190 2,083,190 Capital and reserves attributable to Company's equity holders 18 719,019 719,019 Ordinary share capital 19 246,179 102,652 Share premium 19 246,179 102,652 Reserves 19 246,179 102,652 Unappropriated profit 2,085,831 1,805,783 Total Equity 3,172,190 2,748,615 Liabilities 25 1,253,366 1,450,640 2 Uncarred premium reserves 24 2,077,374 2,062,367 2 Uncarred reinsurance commission 13 12,022 9,038 2 Staff compensated absences 14 56,410 50,871 2 Deferred taxation 15<	Salvage recoveries accrued	26	7000	
Deferred taxation 16 673,766 653,590 Prepayments 17 430,664 314,999 Cash and bank 17 430,664 314,999 Total assets 8,429,010 8,283,190 EQUITY AND LIABILITIES 8,429,010 8,283,190 Capital and reserves attributable to Company's equity holders 18 719,019 719,019 Ordinary share capital 19 121,161 121,161 Share premium 19 246,179 102,652 Unappropriated profit 2,085,831 1,805,783 Total Equity 2,085,831 1,805,783 Liabilities 2 1,253,366 1,450,640 Underwriting Provisions 25 1,253,366 1,450,640 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned premium reserves 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation <td>Deferred commission expense / Acquisition cost</td> <td></td> <td>-</td> <td></td>	Deferred commission expense / Acquisition cost		-	
Prepayments 17 430,664 314,999 Cash and bank 17 430,664 314,999 Total Assets 8,429,010 8,283,190 EQUITY AND LIABILITIES 8,429,010 8,283,190 Capital and reserves attributable to Company's equity holders 18 719,019 719,019 Ordinary share capital 19 121,161 121,161 Share premium 19 246,179 102,652 Reserves 19 246,179 102,652 Unappropriated profit 2,085,831 1,805,783 Total Equity 3,172,190 2,748,615 Liabilities 2 1,253,366 1,450,640 Underwriting Provisions 25 1,253,366 1,450,640 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned reinsurance commission 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation	Deferred taxation		673 766	
Cash and bank 44 568,129 441,872 Total assets from Window Takaful Operations - OPF 44 568,129 441,872 EQUITY AND LIABILITIES 8,429,010 8,283,190 Capital and reserves attributable to Company's equity holders 18 719,019 719,019 Ordinary share capital 19 121,161 121,161 Share premium 19 246,179 102,652 Reserves 2,085,831 1,805,783 Unappropriated profit 3,172,190 2,748,615 Total Equity 25 1,253,366 1,450,640 Underwriting Provisions 25 1,253,366 1,450,640 Underwriting Provisions 26 124,519 122,020 Unearned premium reserves 24 2,077,374 2,062,367 Unearned premium reserves 13 12,022 9,038 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 20 154,813 158,038 </td <td>Prepayments</td> <td></td> <td></td> <td></td>	Prepayments			
Total assets from Window Takaful Operations - OPF Total Assets 8,429,010 8,283,190				
Total Assets EQUITY AND LIABILITIES	Total assets from Window Takaful Operations - OPF	44		
Capital and reserves attributable to Company's equity holders Ordinary share capital 19 121,161 121,161 Share premium 19 246,179 102,652 Reserves 19 246,179 102,652 Unappropriated profit 2,085,831 1,805,783 Total Equity 3,172,190 2,748,615 Liabilities 25 1,253,366 1,450,640 - Outstanding claims including IBNR 25 1,253,366 1,450,640 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned reinsurance commission 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 1 Liabilities against assets - secured 20 154,813 158,038 Taxation - provision less payment 68,009 92,691 Premium received in advance 21 737,469 889,529 Insurance /	Total Assets		0,420,010	
Ordinary share capital 18 715,019 715,019 715,019 715,019 715,019 715,019 121,161 121,161 121,161 121,161 121,161 121,161 121,161 121,161 121,161 122,162 246,179 1002,652 1,205,783 1,805,783 1,805,783 2,7748,615 1,805,783 2,7748,615 1,805,783 2,7748,615 1,805,783 2,7748,615 1,805,783 2,7748,615 1,805,783 2,7748,615 1,805,783 3,172,190 2,7748,615	EQUITY AND LIABILITIES			
Ordinary share capital 19 121,161 121,161 Share premium 19 246,179 102,652 Reserves 2,085,831 1,805,783 Unappropriated profit 2,085,831 3,172,190 Total Equity 3,172,190 2,748,615 Liabilities 25 1,253,366 1,450,640 - Outstanding claims including IBNR 25 124,519 122,020 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned reinsurance commission 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 - Liabilities against assets - secured 20 154,813 158,038 Taxation - provision less payment 68,009 92,691 Premium received in advance 27,362 194,993 Inclaimed dividends 17,074 316,155 268,727 Other creditors and accruals <td>Capital and reserves attributable to Company's equity holders</td> <td>4.0</td> <td>740.040</td> <td>710 010</td>	Capital and reserves attributable to Company's equity holders	4.0	740.040	710 010
Share premium 19 246,179 102,652 Reserves 2,085,831 1,805,783 Unappropriated profit 2,085,831 1,805,783 Total Equity Liabilities Underwriting Provisions - Outstanding claims including IBNR 25 1,253,366 1,450,640 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned reinsurance commission 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 - Liabilities against assets - secured 20 154,813 158,038 Taxation - provision less payment 27,362 194,993 Premium received in advance 21 737,469 889,529 Insurance / Reinsurance payables 21 737,469 889,529 Unclaimed dividends 22 316,155 268,727 Deposits and other payables 73,893	Ordinary share capital			
Name	Share premium		100 mar 100 mm 1	
Disaptropriated profit 3,172,190 2,748,615	Reserves	19		
Total Equity Liabilities Underwriting Provisions - Outstanding claims including IBNR 25 1,253,366 1,450,640 - Unearned premium reserves 24 2,077,374 2,062,367 - Unearned reinsurance commission 26 124,519 122,020 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 - Liabilities against assets - secured 20 154,813 158,038 Taxation - provision less payment 20 154,813 158,038 Premium received in advance 27,362 194,993 Insurance / Reinsurance payables 21 737,469 889,529 Unclaimed dividends 22 316,155 268,727 Other creditors and accruals 22 316,155 268,727 Total Liabilities 5,012,193 5,381,369 Total Liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,283,190	Unappropriated profit			
Underwriting Provisions 25 1,253,366 1,450,640 - Outstanding claims including IBNR 24 2,077,374 2,062,367 - Unearned premium reserves 26 124,519 122,020 - Unearned reinsurance commission 13 12,022 9,038 Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 - Liabilities against assets - secured 20 154,813 158,038 Taxation - provision less payment 27,362 194,993 Premium received in advance 27,362 194,993 Insurance / Reinsurance payables 21 737,469 889,529 Unclaimed dividends 22 316,155 268,727 Deposits and other payables 22 316,155 268,727 Total Liabilities 5,012,193 5,381,369 Total Equity and Liabilities 8,283,190	Total Equity		3,172,190	2,740,015
- Outstanding claims including IBNR - Unearned premium reserves - Unearned premium reserves - Unearned reinsurance commission Retirement benefit obligations Staff compensated absences Deferred taxation Liabilities against assets - secured Taxation - provision less payment Premium received in advance Insurance / Reinsurance payables Unclaimed dividends Other creditors and accruals Deposits and other payables Total Liabilities Total Liabilities Total Liabilities Total Equity and Liabilities 124 2,062,367 1,450,640 2,062,367 122,020 9,038 14 56,410 50,871 5	Liabilities			
- Outstanding claims including IBNR - Unearned premium reserves - Unearned reinsurance commission Retirement benefit obligations Staff compensated absences Deferred taxation Liabilities against assets - secured Taxation - provision less payment Premium received in advance Insurance / Reinsurance payables Unclaimed dividends Other creditors and accruals Deposits and other payables Total Liabilities Total Liabilities Total Liabilities Total Equity and Liabilities 224 2,077,374 2,062,367 122,020 9,038 14 56,410 50,871 50,87	Underwriting Provisions		4 050 000	1 450 640
- Unearned premium reserves	- Outstanding claims including IBNR			11
Retirement benefit obligations 13 12,022 9,038 Staff compensated absences 14 56,410 50,871 Deferred taxation 15 93,727 -		-		
Staff compensated absences 14 56,410 50,871	- Unearned reinsurance commission			11
Deferred taxation	Retirement benefit obligations			
Deferred taxation 20 154,813 158,038 Liabilities against assets - secured 68,009 92,691 Taxation - provision less payment 27,362 194,993 Premium received in advance 21 737,469 889,529 Insurance / Reinsurance payables 17,074 13,291 Unclaimed dividends 22 316,155 268,727 Deposits and accruals 22 316,155 268,727 Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,429,010 8,283,190	Staff compensated absences		1	
Liabilities against assets - sectiled 68,009 92,691 Taxation - provision less payment 27,362 194,993 Premium received in advance 21 737,469 889,529 Insurance / Reinsurance payables 17,074 13,291 Unclaimed dividends 22 316,155 268,727 Other creditors and accruals 22 316,155 69,164 Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,429,010 8,283,190	Deferred taxation			III
Taxation - provision less payment 68,009 92,691 Premium received in advance 27,362 194,993 Insurance / Reinsurance payables 21 737,469 889,529 Unclaimed dividends 17,074 13,291 Other creditors and accruals 22 316,155 268,727 Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,283,190	Liabilities against assets - secured	20	The second secon	
Premium received in advance 27,362 194,993 Insurance / Reinsurance payables 21 737,469 889,529 Unclaimed dividends 17,074 13,291 Other creditors and accruals 22 316,155 268,727 Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,283,190	Taxation - provision less payment		1	
Insurance / Reinsurance payables 21 737,469 889,529 17,074 13,291 13,2			27,362	11
Unclaimed dividends 17,074 13,291 Other creditors and accruals 22 316,155 268,727 Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,429,010 8,283,190		21	737,469	
Other creditors and accruals 22 316,155 73,893 268,727 69,164 Deposits and other payables 5,012,193 5,381,369 5,381,369 Total Liabilities from Window Takaful Operations - OPF Total Equity and Liabilities 44 244,627 153,206 8,283,190				
Deposits and other payables 73,893 69,164 Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,429,010 8,283,190		22	316,155	268,727
Total Liabilities 5,012,193 5,381,369 Total liabilities from Window Takaful Operations - OPF 44 244,627 153,206 Total Equity and Liabilities 8,429,010 8,283,190				
Total liabilities from Window Takaful Operations - OPF Total Equity and Liabilities 44 244,627 8,429,010 8,283,190			5,012,193	
Total Equity and Liabilities 8,429,010 8,263,190		44		
	Total Equity and Liabilities		8,429,010	8,283,190
	Contingencies and commitments	23		

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.





Askari General Insurance Company Limited Unconsolidated Statement of Comprehensive Income For the year ended 31 December 2024

Net insurance premium Net insurance claims Net commission and other acquisition costs Insurance claims and acquisition expenses Net commission and other acquisition expenses (2,334,715) (1,794 (2,284,508) (1,777 (2,284,508) (1,777 (921,888) (900)	1,209 4,055) 2,405 1,650) 6,326) 3,233 9,855
Net insurance premium 25 (2,334,715) (1,794) Net commission and other acquisition costs 26 50,207 25 Insurance claims and acquisition expenses (2,284,508) (1,77 Management expenses 27 (921,888) (90) 407,531 17	4,055) 2,405 1,650) 6,326) 3,233
Net insurance claims Net commission and other acquisition costs Insurance claims and acquisition expenses Management expenses 26 50,207 27 (2,284,508) (1,77 407,534	2,405 1,650) 6,326) 3,233
Net commission and other acquisition costs Insurance claims and acquisition expenses Management expenses 26 50,207 (2,284,508) (1,77 27 (921,888) (90 107,531	1,650) 6,326) 3,233
Insurance claims and acquisition expenses (2,284,508) (1,77 Management expenses 27 (921,888) (90)	6,326) 3,233
Management expenses 17	3,233
	9 855
Investment income	
Pontal income 29 7,014	6,472
Other income 30 92,901	2,091
Other eynenses 31 (11,192) (1	0,422)
Results of operating activities 946,321 69	1,229
Finance costs	23,307)
Profit before tay from General Operations 924,254	57,922
Profit before tax from Window Takaful Operations - OPF 33 135,837	04,504
Profit before tax 1,060,091 //	72,426
Income tay expense 34 (404,191) (33	39,908)
Profit after tax 655,900 43	32,518
Other comprehensive income: Items that will be reclassified subsequently to profit and loss account:	
Unrealised (loss) / gain on available for sale investments - net Unrealized loss on available for sale investments	55,992
from Window Takaful Operations - OPF (net)	583
143,527	56,575
Items that will not be reclassified subsequently to profit and loss account:	0.004
Effect of remeasurement of staff retirement benefit plans - net 1,710	6,004
Total of other comprehensive income for the period 801,137 4	95,097
Earnings (after tax) per share - Rupees 35 9.12	6.02

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

VVA QAS A Company Secretary askari general Insurance co. Itd

Askari General Insurance Company Limited Unconsolidated Cash Flow Statement For the year ended 31 December 2024

	Rupees in thousand			
				
Operating cash flows				
a) Underwriting activities:	5,138,591	5,041,174		
Premium received	(2,510,877)	(1,623,035)		
Reinsurance premium paid	(3,464,080)	(2,476,417)		
Claims paid	1,368,038	568,951		
Reinsurance and other recoveries received	(360,419)	(387,771)		
Commission paid	663,695	306,467		
Commission received	(796,471)	(769,767)		
Management expenses paid	38,477	659,602		
Net cash flows generated from underwriting activities	33,			
b) Other operating activities:	(326,774)	(282,872)		
Income tax paid	(11,020)	(10,823)		
Other expenses paid	(45,087)	(84,076)		
Other operating receipts / (payments)	211	(15)		
Advances to employees	(382,670)	(377,786)		
Net cash used in other operating activities	(344,193)	281,816		
Total cash flow generated from all operating activities	(044,100)			
Investing activities:	428,547	342,478		
Profit / return received	66,838	68,875		
Dividends received	(3,619,759)	(3,213,309)		
Payments for investments	4,104,043	2,824,113		
Proceeds from investments	(83,907)	(58,253)		
Fixed capital expenditure	4,262	5,713		
Proceeds from disposal of fixed assets	900,024	(30,383)		
Total cash used in investing activities	555,521	(,)		
Financing activities:	(22,067)	(23,307)		
Financial charges paid	(52,252)	(11,982)		
Repayment of obligation under finance lease	(371,992)	(203,787)		
Dividend paid	56	48		
Staff house building finance - net Mark-up on staff house building finance received	643	631		
Funds Amortized Against Leased Vehicles	5,522	10,429		
Equity transactions costs paid	(76)	(76)		
Total cash used in financing activities	(440,166)	(228,044)		
Net cash used in all activities	115,665	23,389		
Cash and cash equivalents at beginning of the period	314,999	291,610		
Cash and cash equivalents at end of the period	430,664	314,999		
Onon and onon experience				

2023

2024

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

WAQAS AL Company Secretary askari general Insurance co. Itd

Askari General Insurance Company Limited Unconsolidated Statement of Changes in Equity For the year ended 31 December 2024

For the year ended 31 December 2024 Share capital Reserves							Total
	Issued,	Capital reserve		Revenue reser	rve	reserves	equity
	and paid up	Share premium	General reserve	Available for sale investment revaluation Rupees in thous	Unappropriated profit		
Balance as at 01 January 2023	719,019	121,161	70,000	(23,923)	1,575,852	1,743,090	2,462,109
Total comprehensive income for the year Profit for the year	-	-	-	56,575	432,518 6,004	432,518 62,579	432,518 62,579
Other comprehensive income for the year Total comprehensive income for the year	-	-	-	56,575	438,522	495,097	495,097
Changes in owners' equity Cash dividend 2022: Rupees 2.90 per share	-	-	-	-	(208,515) (76)	(208,515) (76)	(208,515) (76)
Equity transaction costs		-	-	-	(208,591)	(208,591)	(208,591)
Balance as at 31 December 2023	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,805,783	2,029,596	2,748,615
Total comprehensive income for the year Profit for the year		-	-	143,527	655,900 1,710	655,900 145,237	655,900 145,237
Other comprehensive loss for the year Total comprehensive income for the year	-	-	-	143,527	657,610	801,137	801,137
Changes in owners' equity Final Cash dividend 2023 : (Rupees 3.25 per share)	-	-	-	-	(233,682) (143,804)	(233,682) (143,804)	(233,682) (143,804)
Interim Cash divided 2024: (Rupees 2.00 per share) Equity transaction costs	-				(76)	(76)	(76)
Equity transaction costs	-		70.000	176,179	2,085,831	2,453,171	3,172,190
Balance as at 31 December 2024	719,019	121,161	70,000	= 1/0,1/9	2,000,001	2,100,	

Total

The annexed notes 1 to 48 form an integral part of these unconsolidated financial statements.

Askari General Insurance Company Limited Window Takaful Operations
Statement of Financial Position of OPF and PTF As at 31 December 2024

Note		-	2024	2023	2024	2023
ASSETS Investments - Equity securities - Equity substance of 100,000 1000 1000 1000 1000 1000 1000		Nata				~~~~
Property and equipment	ASSETS	_				
Investments	Property and equipment	5	5,013	655	-	-
- Equity securities						040.040
Debt securities			,			
Loans and Other Receivables 7		7				
Takaful/Retakaful receivable Salvage recoveries accrued Career Care		8	16,222	9,361		
Salvage recoveries accrued 24 - - - 169,065 95,871		9	-	-		
Deferred wakala fee 24 10 146,888 81,182 3.00.000 7.			-	-	- 11	200
Receivable from PTF		24	-	-	169,065	95,871
Accrued investment income Retakaful recoveries against outstanding claims / Benefits 19		10		A CONTRACTOR OF THE PARTY OF TH		- 045
Retakaful recoveries against outstanding claims / Benefits 19			337	405		
Deferred Commission expense/Acquisition cost 11 28 28 100,747 85,265 144,158 100,852 269,112 144,158 100,852 269,112 144,158 100,852 269,112 144,158 100,852 269,112 144,158 100,852 144,158 100,852 144,158 100,852 144,158 100,852 144,158 100,852 144,158 100,852 144,158 100,852 144,158 100,852 100,747 144,158 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100,841 100,852 100	Retakaful recoveries against outstanding claims / Benefits	19	-	-	90,468	102,745
Prepayments	Deferred Commission expense/Acquisition cost	25	40,899		-	-
Total Assets 12 31,419 100,628 24,1872 1,315,757 844,941 1,558,129 441,872 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,315,757 844,941 1,558,129 1,558,1		11	28			
FUNDS AND LIABILITIES Operator's Fund Statutory Fund Reserves		12	31,419			
FUNDS AND LIABILITIES Operator's Fund Statutory Fund Reserves Accumulated profit Total Operator's Fund Waqf/Participants' Takaful Fund Cede money Reserves Accumulated surplus Balance of Participants' Takaful Fund The Tunderwriting Provisions Outstanding claims including IBNR Unearned contribution reserves Unearned wakala fees Unearned wakala fees Contribution received in advance Takaful / retakaful payables Cother creditors and accruals Taxation - provision less payments Accrued Expenses Payable to OPF 100,000 288,666 - 1,000 2,887,97 270,500 288,666 - 1,000 1,000 1,000 - 1,000 - 1,000 - 1,000 1,000 - 1,000			568,129	441,872	1,315,757	844,941
Statutory Fund Statutory Fund Reserves Statutory Fund Statutory	Total Product	-				
Statutory Fund Statutory Fund Reserves Statutory Fund Statutory	FUNDS AND LIABILITIES					
Statutory Fund Reserves 3,002 3,002 287						
Reserves 3,002 287 -	The state of the s		50,000	50,000	-	-
Accumulated profit			3,002	287	-	-
Total Operator's Fund 323,502 288,666			270,500	238,379	-	-
Wadf/Participants' Takaful Fund Cede money Reserves Accured Expenses Payable to OPF Accured Expenses Acc		L			-	-
Cede money Reserves Contribution received in advance Takaful / retakaful payables Contribution received in advance Taxation - provision less payments Contributions Contribution Contributions Contributio			020,000			
Cede money Reserves	Waqf/Participants' Takaful Fund	Г			1 000	1 000
Total Liabilities	Cede money		-	- 1	2011-00-00-00	_
Accumulated surplus Balance of Participants' Takaful Fund - 177,622 107,401	Reserves		- 1			106 401
## PTF Underwriting Provisions Outstanding claims including IBNR Unearned contribution reserves Unearned retakaful rebate	The state of the s	Į				
Outstanding claims including IBNR Unearned contribution reserves Unearned retakaful rebate Deferred taxation Unearned wakala fees Contribution received in advance Takaful / retakaful payables Other creditors and accruals Taxation - provision less payments Accrued Expenses Payable to OPF Total Liabilities Deferred taxation 13 1,216 1,216 3 169,065 95,871 100,981 11,163 32,560 10,662 14,559 - 146,888 81,182 202,372 261,983 23,639 19,544 484,499 Total Liabilities	Balance of Participants' Takaful Fund		-	-	177,022	107,401
Outstanding claims including IBNR Unearned contribution reserves Unearned retakaful rebate Deferred taxation Unearned wakala fees Contribution received in advance Takaful / retakaful payables Other creditors and accruals Taxation - provision less payments Accrued Expenses Payable to OPF Total Liabilities Deferred taxation 13 1,216 1,216 3 169,065 95,871 100,981 11,163 32,560 10,662 14,559 - 146,888 81,182 202,372 261,983 23,639 19,544 484,499 Total Liabilities	PTF Underwriting Provisions	,			100 100	000 070
Unearned contribution reserves Unearned retakaful rebate 717,291			-	-	,	14.000 4.0000 0.0000 0.0000 0.0000
Deferred taxation	Unearned contribution reserves		-	-		
Deferred taxation	Unearned retakaful rebate			-	23,639	
Deferred taxation 10 15 169,065 95,871 - 100,981 11,163 11,163 146,462 146			-	-	717,291	484,499
Deferred taxation 10 15 169,065 95,871 - 100,981 11,163 11,163 146,462 146		12	1 216	3	-	-
Contribution received in advance		000		1	_	_
Takaful / retakaful payables 14 612 9,551 149,524 146,462 149,524 146,462 149,524 146,462 149,524 149,		24	103,003	30,071	100.981	11.163
Other creditors and accruals Taxation - provision less payments Accrued Expenses Payable to OPF Total Liabilities 15 45,103 32,560 10,662 4,559 11,955 4,559 146,888 81,182 244,627 153,206 420,844 253,041 Total Liabilities		1.4	642	9 551		
Taxation - provision less payments					1	
Accrued Expenses Payable to OPF 10 11,955 4,559 - 146,888 81,182 244,627 153,206 420,844 253,041 Total Liabilities 244,627 153,206 1,138,135 737,540		15			20,401	- 1,20
Payable to OPF 10 - 146,888 81,182 244,627 153,206 420,844 253,041 Total Liabilities 244,627 153,206 1,138,135 737,540					_	_
Payable to OPF 244,627 153,206 420,844 253,041 Total Liabilities 244,627 153,206 1,138,135 737,540		40	11,955	4,559	146 888	81 182
Total Liabilities 244,627 153,206 1,138,135 737,540	Payable to OPF	10	244.007	152 206		
Total Liabilities						
ECO 420 AA1 872 1 316 767 844 941				441,872	1,315,757	844,941
Total funds and liabilities <u>568,129</u> 441,872 1,315,757 844,941	Total funds and liabilities		508,129	441,072	1,010,707	317,071
Contingencies and Commitments 16	Contingencies and Commitments	16				

Participants' Takaful Fund

Operator's Fund

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



Askari General Insurance Company Limited Window Takaful Operations Statement of Comprehensive Income For the year ended 31 December 2024

To the year onder of a comment		2024	2023
	Note -	Rupees in tho	usand
	11010		
Participants' Takaful Fund	Γ	544,810	358,799
Contributions earned		(309,123)	(256,985)
Less: Contribution ceded to retakaful	17	235,687	101,814
Net contribution revenue	18	71,910	62,801
Retakaful rebate earned	10 _	307,597	164,615
Net underwriting income			
Net claims - reported / settled including IBNR	19	(279,874)	(178,936)
Other direct expenses	20	(8,437)	(6,780)
Surplus/ (Deficit) before investment income		19,286	(21,101)
Investment income	21	43,516	39,558
Other income	22	20,285	12,575
Less: Mudarib's share of investment income	23	(17,406)	(15,823)
Results of operating activities		46,395	36,310
Surplus transferred to accumulated surplus	-	65,681	15,209
Other comprehensive income	unt		
Items that will be subsequently reclassified to profit and loss acco	um	4,540	(117)
Unrealized loss on available-for-sale investments	1	4,540	(117)
Other comprehensive income / (loss) for the period			
Total comprehensive (deficit) / surplus for the period		70,221	15,092
OPF Revenue Account			
Wakala fee	24	303,837	222,394
Commission expense	25	(79,214)	(68,750)
General administrative and Management expenses	26	(156,389)	(107,321)
		68,234	46,323
Modarib's share of PTF investment income	23	17,406	15,823
Investment income	21	41,969	35,787
Direct expenses	27	(680)	(610)
Other income	22	8,908	7,181
Results of operating activities		67,603	58,181
Profit before tax		135,837	104,504
Income tax expense	28	(53,742)	(40,766)
Profit after tax		82,095	63,738
Other comprehensive income			
Items that will be subsequently reclassified to profit and loss account	ount		
Unrealized losses on available for sale investments - net		2,715	583
Other comprehensive inceome for the period		2,715	583
Total comprehensive income for the period		84,810	64,321
Total completionary income for the period			

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

WAQAS ALX Company Secretary askari general Insurance co. Itd

Askari General Insurance Company Limited Window Takaful Operations Statement of Cash Flows For the year ended 31 December 2024

, 01	the year ended or beginning	0 1	Participants' Ta	kaful Fund	
		Operator's	2023	2024	2023
		2024		thousand	
	Cook Flows		Rupees II	1 110000110	
	erating Cash Flows				
a)	Takaful activities			1,069,134	579,181
	Contribution received	- 11	_	(267,822)	(193,836)
	Re-takaful Contribution paid	-	_	(392,242)	(241,557)
	Claims paid		_	68,815	59,581
	Re-takaful and other recoveries received	(97,671)	(63,099)	-	-
	Commission paid	(57,571)	(00,000)	62,231	43,514
	Re-takaful rebate received	310,680	217,880	(310,680)	(217,880)
	Wakala fee received/ (paid)	18,051	16,996	(18,051)	(16,996)
	Modarib share received / (paid)	(133,775)	(96,767)	(8,438)	(6,780)
	Management expenses Net cash flows generated from/	-			
	(used in) underwriting activities	97,285	75,010	202,947	5,227
b)	Other operating activities:	(46,516)	(26, 172)	- 1	-
	Income tax paid	(625)	(184)	- 11	-
	Other expenses paid	(5,585)	(6,896)	(9,074)	(4,620)
	Other operating payments	3,777	1,133	9,195	4,009
	Other operating receipts	0,777	.,		
	Net cash (outflows) / inflow from other operating activities	(48,949)	(32,119)	121	(611)
Tot	tal cash generated from / (used in)	(40,040)	(02))		
	operating activities	48,336	42,891	203,068	4,616
c)	Profit / return received	8,411	6,607	19,371	12,211
	Dividends received	39,736	23,777	37,321	26,829
	Payment for investments	(98,468)	(50,210)	(135,891)	(108,850)
	Proceeds from disposals of investments	(651)	17,025	1,085	97,990
	Fixed capital expenditure	(5,006)	(244)	-	-
	Total cash generated from / (used	(55,978)	(3,045)	(78,114)	28,180
	in)	(55,576)	(5,045)	(10,114)	20,100
d	Financing activities:				
u	Payment against Ijarah	(11,817)	(7,374)	- 1	- 1
	Pay-out in respect of Dividend	(49,974)	(23,696)	11 11	=
	Total cash flow from financing activities	(61,791)	(31,070)	-	_
Ne	et cash generated from / (used in) all activities	(69,433)	8,776	124,954	32,796
	ash and cash equivalents at beginning of the year	100,852	92,076	144,158	111,363
	ash and cash equivalents at end of the year	31,419	100,852	269,112	144,159
00	,				

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

WAQAS ALI Company Secretary askari general Insurance co. Itd

Askari General Insurance Company Limited Window Takaful Operations Statement of Changes in Fund For the year ended 31 December 2024

	Operator's Fund				
	Statutory Fund	investments revaluation reserve	Accumulated Profit	Total	
		Rupees in t	housand		
Balance as at 01 January 2023	50,000	(296)	198,337	248,041	
Total comprehensive income for the period	_	_	63,738	63,738	
Profit for the period		583		583	
Other comprehensive loss for the period	-	583	63,738	64,321	
Changes in Operator's Fund					
Transfer of Profit to the Company	-	-	(23,696)	(23,696)	
Balance as at 31 December 2023	50,000	287	238,379	288,666	
Balance as at 01 January 2024	50,000	287	238,379	288,666	
Total comprehensive income for the period			82,095	82,095	
Profit for the period	-	2,715	-	2,715	
Other comprehensive income for the period		2,715	82,095	84,810	
Changes in Operator's Fund					
Transfer of Profit to the Company	-	-	(49,974)	(49,974)	
Balance as at 31 December 2024	50,000	3,002	270,500	323,502	
		Participants' Ta	akaful Fund		
	Cede Money	Available for sale investments revaluation reserve	Accumulated Surplus	Total	
Balance as at 01 January 2023	1,000	117	91,192	92,309	
Total comprehensive income for the period			45.200	15 200	
Surplus for the period	-	- (4.4.7)	15,209	15,209	
Other comprehensive income for the period		(117) (117)		(117) 15,092	
		(117)		107,401	
Balance as at 31 December 2023	1,000	-	106,401	107,401	
Balance as at 01 January 2024 Total comprehensive income for the period	1,000	-	106,401	107,401	
Surplus for the period	-		65,681	65,681	
Other comprehensive loss for the period	-	4,540		4,540	
Carlo, comprehensive resorts.	-	4,540		70,221	
Balance as at 31 December 2024	1,000	4,540	172,082	177,622	

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



Askari General Insurance Company Limited Consolidated Statement of Financial Position As at 31 December 2024

As at 31 December 2024		0.4 D	31 December
		31 December	2023
		2024	
ASSETS	Note	Rupees in	352,317
Property and equipment	5	399,548	7,562
Intangible assets	6	3,793 33,951	35,261
Investment property	7	33,331	55,201
Investments	0	1,652,671	732,845
- Equity securities	8 9	2,078,219	2,984,093
- Debt securities	10	338,206	255,292
Loans and other receivables	11	1,582,456	1,464,458
Insurance / Reinsurance receivables	24	580,698	888,923
Reinsurance recoveries against outstanding claims	24	2,633	2,633
Salvage recoveries accrued	25	140,768	154,757
Deferred commission expense / Acquisition cost	25	140,700	8,434
Deferred taxation	14	674 036	654,781
Prepayments	15	674,936	317,796
Cash and bank	16	434,911 568,129	441,872
Total assets from Window Takaful Operations - OPF	43	8,490,919	8,301,024
Total Assets		0,430,313	0,001,021
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders	47	710 010	719,019
Ordinary share capital	17	719,019 121,161	121,161
Share premium	18		102,652
Reserves	18	246,179	1,810,328
Unappropriated profit		2,101,131	2,753,160
Total Equity		3,187,490	2,755,100
Liabilities			
Underwriting Provisions	0.4	4 252 200	1,450,640
- Outstanding claims including IBNR	24	1,253,366	2,062,367
- Unearned premium reserves	23	2,077,374	122,020
- Unearned reinsurance commission	25	124,519	9,038
Retirement benefit obligations	12	12,515	
Staff compensated absences	13	56,451	50,871
Deferred taxation	14	93,942	450 020
Liabilities against assets - secured	19	162,131	158,038
Taxation - provision less payment		62,266	86,831
Premium received in advance		27,362	194,993
Insurance / Reinsurance payables	20	737,469	889,529
Unclaimed dividends		17,074	13,291
Other creditors and accruals	21	360,440	287,876 69,164
Deposits and other payables		73,893	5,394,658
Total Liabilities	40	5,058,802 244,627	153,206
Total liabilities from Window Takaful Operations - OPF	43	8,490,919	8,301,024
Total Equity and Liabilities	22	0,700,010	5,001,021
Contingencies and commitments	22		

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





Askari General Insurance Company Limited Consolidated Statement of Comprehensive Income For the year ended 31 December 2024

		2024	2023	
	Note -	Rupees in thousand		
Net insurance premium	23	3,402,872	2,850,187	
Net insurance claims	24	(2,334,715)	(1,794,055)	
Net commission and other acquisition costs	25	50,207	22,405	
Insurance claims and acquisition expenses		(2,284,508)	(1,771,650)	
Management expenses	26	(904,304)	(902,998)	
Underwriting results		214,060	175,539	
Investment income	27	660,067	449,856	
Rental income	28	7,014	6,472	
Other income	29	94,000	73,084	
	30	(11,388)	(10,589)	
Other expenses Results of operating activities	-	963,753	694,362	
Finance costs	31	(22,118)	(23,307)	
Profit before tax from General Operations	-	941,635	671,055	
Profit before tax from Window Takaful Operations - OPF	32	131,387	99,877	
Profit before tax		1,073,022	770,932	
Income tax expense	33	(407,541)	(342,576)	
Profit after tax	,	665,481	428,356	
Other comprehensive income: Items that will be reclassified subsequently to profit and loss account:				
Unrealised (loss) / gain on available for sale investments - net Unrealized loss on available for sale investments		140,812	55,992	
from Window Takaful Operations - OPF (net)		2,715	583	
		143,527	56,575	
Items that will not be reclassified subsequently to profit and loss account:				
Effect of remeasurement of staff retirement benefit plans - net		2,884	6,004	
Total of other comprehensive income for the period		811,892	490,935	
Earnings (after tax) per share - Rupees	34	9.26	5.96	

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

WAQAS ALI Company Secretary askari general Insurance co. Itd.

	2024 Rupees in tho	2023 usand
Operating cash flows		
a) Underwriting activities:	T 400 F04	E 044 474
Premium received	5,138,591	5,041,174
Reinsurance premium paid	(2,510,877)	(1,623,035)
Claims paid	(3,464,080)	(2,476,417)
Reinsurance and other recoveries received	1,368,038	568,951
Commission paid	(360,419)	(387,771)
Commission received	663,695	306,467
Management expenses paid	(862,200)	(828,408)
Net cash flows generated from underwriting activities	(27,252)	600,961
b) Other operating activities:	_	
Income tax paid	(331,649)	(278,845)
Other expenses paid	(11,216)	(10,990)
Other operating receipts / (payments)	40,647	(15,391)
Advances to employees	211	(15)
Net cash used in other operating activities	(302,007)	(305,241)
Total cash flow generated from all operating activities	(329,259)	295,720
Investing activities:	428,547	343,472
Profit / return received	66,838	68,875
Dividends received	(3,626,194)	(3,213,309)
Payments for investments	4,104,043	2,824,113
Proceeds from investments	(100,024)	(74,530)
Fixed capital expenditure	4,927	5,753
Proceeds from disposal of fixed assets	878,137	(45,626)
Total cash used in investing activities	010,101	(,
Financing activities:	(22,016)	(23,307)
Financial charges paid	(52,252)	(11,982)
Repayment of obligation under finance lease	(363,640)	(203,787)
Dividend paid	56	48
Staff house building finance - net	643	631
Mark-up on staff house building finance received	5,522	10,429
Funds Amortized Against Leased Vehicles	(76)	(76)
Equity transactions costs paid	(431,763)	(228,044)
Total cash used in financing activities	117,115	22,050
Net cash used in all activities	317,796	295,746
Cash and cash equivalents at beginning of the period	434,911	317,796
Cash and cash equivalents at end of the period		

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

WAQAS ALI Company Secretary askari general Insurance co. Itd

Askari General Insurance Company Limited Consolidated Statement of Changes in Equity For the year ended 31 December 2024

For the year ended 31 December 2024	Share capital Issued, subscribed	Reserves Capital Revenue reserve reserve				Total reserves	Total equity
	and paid up	Share premium	General reserve	Available for sale investment revaluation	Unappropriat ed profit		
Balance as at 01 January 2023	719,019	121,161	70,000	upees in thousar (23,923)	1,584,559	1,751,797	2,470,816
Total comprehensive income for the year					428,356	428,356	428,356
Profit for the year	-	-	-	56,575	6,004	62,579	62,579
Other comprehensive income for the year Total comprehensive income for the year	-	-	-	56,575	434,360	490,935	490,935
Changes in owners' equity Cash dividend 2022: Rupees 2.90 per share	-	-		-	(208,515) (76)	(208,515) (76)	(208,515) (76)
Equity transaction costs				-	(208,591)	(208,591)	(208,591)
	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Balance as at 01 January 2024	719,019	121,161	70,000	32,652	1,810,328	2,034,141	2,753,160
Total comprehensive income for the year					665,481	665,481	665,481
Profit for the year	-	-	-	440 507	2,884	146,411	146,411
Other comprehensive loss for the year	-	-		143,527 143,527	668,365	811,892	811,892
Total comprehensive income for the year		-		143,527	000,000	311,000	,
Changes in owners' equity Final Cash dividend 2023: (Rupees 3.25 per share)	-			-	(233,682) (143,804)	(233,682) (143,804)	(233,682) (143,804)
Interim Cash divided 2024: (Rupees 2.00 per share)			_	-	(76)	(76)	(76)
Equity transaction costs			-	-	(377,562)	(377,562)	(377,562)
	719,019	121,161	70,000	176,179	2,101,131	2,468,471	3,187,490
Balance as at 31 December 2024							

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

