



Askari General Insurance Co. Ltd.

August 29, 2023
PSX/BOD/FR/06/2023

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

Subject: **Financial Results for the Period Ended June 30th, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 29th, 2023 at 11:30 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 June 30th, 2023 are attached.

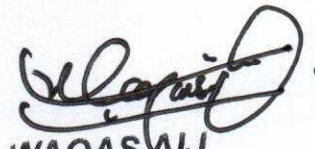
Yours Sincerely,

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 2023

	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	15	616,892	642,622	1,215,780	1,221,423
Net insurance claims	16	(393,980)	(376,560)	(797,623)	(744,104)
Net commission and other acquisition costs	17	31,909	7,345	40,978	14,746
Insurance claims and acquisition expenses		(362,071)	(369,216)	(756,645)	(729,358)
Management expenses		(231,321)	(202,539)	(427,060)	(382,866)
Underwriting results		23,500	70,867	32,075	109,200
Investment income	18	81,189	76,443	165,721	150,528
Rental income		1,584	1,518	3,102	2,976
Other income		18,800	11,469	30,178	17,889
Other expenses		(3,136)	(1,770)	(5,506)	(3,501)
Results of operating activities		121,937	158,528	225,570	277,092
Finance costs		(5,897)	(4,509)	(11,078)	(11,268)
Profit before tax		116,040	154,019	214,492	265,824
Profit from Window Takaful Operations - Operator's Fund		20,974	10,446	41,056	28,790
Profit before tax		137,014	164,465	255,548	294,614
Income tax expense	19	(57,065)	(78,527)	(91,710)	(116,305)
Profit after tax		79,949	85,937	163,838	178,309
Other comprehensive income:					
Items that may be reclassified subsequently to statement of profit or loss:					
Unrealised gain / (loss) on available for sale investments - net		5,706	(9,509)	3,921	(17,028)
Unrealized gain / (loss) on available for sale investments from Window Takaful Operations - Operator's Fund (net)		74	(84)	(179)	(69)
		5,780	(9,593)	3,742	(17,097)
Items that will not be reclassified subsequently to profit or loss account					
Effect of remeasurement of staff retirement benefit plans - net		955	-	955	-
Total comprehensive income for the period		86,684	76,344	168,535	161,211
Earnings per share - Rupees	20	1.11	1.20	2.28	2.48

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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Askari General Insurance Company Limited
Window Takaful Operations
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the period ended 30 June 2023

	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
-----Rupees in thousand-----					
Participants' Takaful Fund					
Contributions earned		76,370	62,850	147,864	131,786
Less: Contribution ceded to retakaful		(53,185)	(44,806)	(106,884)	(91,340)
Net contribution revenue	17	23,185	18,044	40,980	40,446
Retakaful rebate earned	18	9,305	7,928	28,063	25,673
Net underwriting income		32,490	25,972	69,043	66,119
Net claims - reported / settled including IBNR	19	(30,744)	(22,613)	(62,653)	(48,875)
Other direct expenses	22	(1,395)	(2,161)	(3,093)	(4,064)
Surplus/ (Deficit) before investment income		351	1,198	3,297	13,180
Investment income	23	10,338	5,955	17,728	10,522
Other income	24	2,511	2,205	4,618	3,291
Less: Mudarib's share of investment income	25	(4,135)	(2,382)	(7,091)	(4,209)
Results of operating activities (Deficit) / Surplus transferred to accumulated surplus		8,714	5,778	15,255	9,604
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized loss on available-for-sale investments		21	(34)	(102)	59
Reclassification adjustment relating to available for sale investments disposed off in the period		-	-	-	-
Other comprehensive loss for the period		21	(34)	(102)	59
Total comprehensive (deficit) / surplus for the period		9,086	6,942	18,450	22,843
OPF Revenue Account					
Wakala fee	21	48,946	41,341	96,355	83,602
Commission expense	20	(14,802)	(12,068)	(28,509)	(24,365)
General administrative and Management expenses		(27,983)	(27,178)	(52,251)	(45,992)
		6,161	2,095	15,595	13,245
Modarib's share of PTF investment income	25	4,135	2,382	7,091	4,209
Investment income	23	8,778	4,728	15,063	8,611
Direct expenses	26	(140)	(121)	(261)	(242)
Other income	24	2,040	1,362	3,568	2,967
Results of operating activities		14,813	8,351	25,461	15,545
Profit before tax		20,974	10,446	41,056	28,790
Income tax expense	27	(14,448)	(8,570)	(19,381)	(13,022)
Profit after tax		6,526	1,876	21,675	15,768
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available for sale investments - net		74	(84)	(179)	(69)
Other comprehensive loss for the period		74	(84)	(179)	(69)
Total comprehensive income for the period		6,600	1,792	21,496	15,699

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.


WAQAS ALI
 Company Secretary
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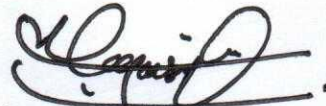
Askari General Insurance Company Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the six months period ended 30 June, 2023

	Note	Quarter ended 30 June		Half year ended 30 June	
		2023	2022	2023	2022
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	14	616,892	642,622	1,215,780	1,221,423
Net insurance claims	15	(393,980)	(376,561)	(797,623)	(744,104)
Net commission and other acquisition costs	16	31,909	7,345	40,978	14,746
Insurance claims and acquisition expenses		(362,071)	(369,216)	(756,645)	(729,358)
Management expenses		(231,098)	(202,253)	(429,279)	(381,807)
Underwriting results		23,723	71,152	29,856	110,258
Investment income	17	81,189	76,443	165,721	150,528
Rental income		1,584	1,517	3,102	2,976
Other income		19,112	11,780	30,663	18,326
Other expenses		(3,142)	(1,770)	(5,512)	(3,501)
Results of operating activities		122,466	159,122	223,830	278,587
Finance costs		(5,900)	(4,513)	(11,086)	(11,282)
Profit before tax		116,566	154,609	212,744	267,305
Profit from Window Takaful Operations - Operator's Fund		20,974	10,445	41,056	28,790
Profit before tax		137,540	165,054	253,800	296,095
Income tax expense	18	(57,816)	(78,723)	(91,710)	(116,758)
Profit after tax		79,724	86,331	162,090	179,337
Other comprehensive income:					
Items that may be reclassified subsequently					
to statement of profit or loss:					
Unrealised gain / (loss) on available for sale investments - net		5,706	(9,509)	3,921	(17,028)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		74	(84)	(179)	(69)
		5,780	(9,593)	3,742	(17,097)
Items that will not be reclassified subsequently					
to profit and loss account					
Effect of remeasurement of staff retirement benefit plans - net		955	-	955	-
Total comprehensive income for the period		85,504	76,738	166,787	162,240
Earnings per share - Rupees	19	1.11	1.20	2.25	2.49

The annexed notes 1 to 23 form an integral part of these consolidated condensed interim financial statements.


WAQAS ALI
 Company Secretary
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