



October 25th, 2023
PSX/BOD/FR/09/2023

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

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

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 25th, 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 September 30th, 2023 are attached herewith. Financial Result's overview is given below;

- We are pleased to inform you that Company has earned unconsolidated net profit after tax of Rs. 259.8 million for the nine months period ended September 30th, 2023. The Company registered an EPS of Rs. 3.61 compared to Rs. 3.79 in the corresponding period.
- The Company registered 36% growth in Gross Premiums Written (Including Takaful Contributions), as compared to the corresponding period.



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Askari General Insurance Co. Ltd.

- The Underwriting Profits remained under pressure due to various factors including increase in cost of claims due to persistent high inflationary trend amid challenging economic environment in the country.
- The Investment Income registered 24% growth over the corresponding period, primarily due to high policy rate.

The quarterly report for the quarter ended September 30th, 2023 will be transmitted through PUCARS separately, within specified time.

Yours Sincerely,

Waqas Ali
Company Secretary

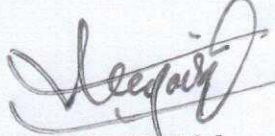
Askari General Insurance Company Limited

Unconsolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September, 2023

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	15	722,881	640,422	1,938,662	1,861,846
Net insurance claims	16	(454,247)	(400,309)	(1,251,870)	(1,144,412)
Net commission and other acquisition costs	17	(8,144)	(13,222)	32,834	1,524
Insurance claims and acquisition expenses		(462,391)	(413,531)	(1,219,036)	(1,142,888)
Management expenses		(215,234)	(191,474)	(642,294)	(574,339)
Underwriting results		45,256	35,417	77,332	144,619
Investment income	18	119,627	80,212	285,347	230,740
Rental income		1,713	1,519	4,815	4,495
Other income		22,663	9,628	52,841	27,517
Other expenses		(2,308)	(1,759)	(7,814)	(5,260)
Results of operating activities		186,951	125,017	412,521	402,111
Finance costs		(4,675)	(5,581)	(15,753)	(16,849)
Profit before tax		182,276	119,436	396,768	385,262
Profit from Window Takaful Operations - Operator's Fund		27,058	16,275	68,114	45,065
Profit before tax		209,334	135,711	464,882	430,327
Income tax expense	19	(113,290)	(41,178)	(205,000)	(157,483)
Profit after tax		96,044	94,533	259,882	272,844
Other comprehensive income:					
Items that may be reclassified subsequently to statement of profit or loss:					
Unrealised gain / (loss) on available for sale investments - net		18,487	(10,856)	22,408	(27,885)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		191	(623)	12	(692)
		18,678	(11,479)	22,419	(28,576)
Items that will not be reclassified subsequently to profit and loss account					
Effect of remeasurment of staff retirement benefit plans - net		-	-	955	-
Total comprehensive income for the period		114,722	83,054	283,257	244,267
Earnings per share - Rupees	20	1.34	1.31	3.61	3.79

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

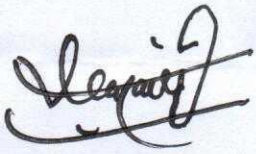

WAQAS ALI
 Company Secretary *
 askari general Insurance co. ltd.

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askari general insurance company limited
Window Takaful Operations
Condensed Interim Statement of Comprehensive Income (Unaudited)
For the period ended 30 September 2023

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
-----Rupees in thousand-----					
Participants' Takaful Fund					
Contributions earned		90,045	63,296	237,909	195,082
Less: Contribution ceded to retakaful		(57,544)	(45,342)	(164,428)	(136,682)
Net contribution revenue	17	32,501	17,954	73,481	58,400
Retakaful rebate earned	18	12,958	10,325	41,021	35,998
Net underwriting income		45,459	28,279	114,502	94,398
Net claims - reported / settled including IBNR	19	(47,262)	(20,346)	(109,915)	(69,221)
Other direct expenses		(3,513)	(1,948)	(6,606)	(6,012)
Surplus/ (Deficit) before investment income		(5,316)	5,985	(2,019)	19,165
Investment income	23	10,791	6,726	28,519	17,248
Other income	24	3,124	1,849	7,742	5,140
Less: Mudarib's share of investment income	25	(4,316)	(2,690)	(11,408)	(6,899)
Results of operating activities		9,599	5,885	24,853	15,489
(Deficit) / Surplus transferred to accumulated surplus		4,283	11,870	22,834	34,654
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized loss on available-for-sale investments		(15)	(532)	(117)	(473)
Other comprehensive loss for the period		(15)	(532)	(117)	(473)
Total comprehensive (deficit) / surplus for the period		4,268	11,338	22,717	34,181
OPF Revenue Account					
Wakala fee	21	54,989	42,023	151,344	125,625
Commission expense	20	(16,312)	(11,565)	(44,821)	(35,930)
General administrative and Management expenses		(27,040)	(23,344)	(79,291)	(69,336)
		11,637	7,114	27,232	20,359
Modarib's share of PTF investment income	25	4,316	2,690	11,408	6,899
Investment income	23	9,886	5,209	24,949	13,820
Direct expenses	26	(131)	(120)	(392)	(362)
Other income	24	1,349	1,382	4,917	4,349
Results of operating activities		15,420	9,161	40,882	24,706
Profit before tax		27,057	16,275	68,114	45,065
Income tax expense		(11,060)	(5,490)	(30,441)	(17,013)
Profit after tax		15,997	10,785	37,673	28,052
Other comprehensive income					
<i>Items that will be subsequently reclassified to profit and loss account</i>					
Unrealized losses on available for sale investments - net		191	(623)	12	(692)
Other comprehensive loss for the period		191	(623)	12	(692)
Total comprehensive income for the period		16,188	10,162	37,685	27,360

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


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 Company Secretary
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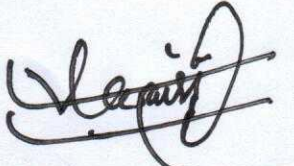
Askari General Insurance Company Limited

Consolidated Condensed Interim Statement of Comprehensive Income (Unaudited)

For the nine months period ended 30 September, 2023

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2023	2022	2023	2022
		----- Rupees in thousand -----		----- Rupees in thousand -----	
Net insurance premium	14	722,881	640,422	1,938,662	1,861,846
Net insurance claims	15	(454,247)	(400,309)	(1,251,870)	(1,144,412)
Net commission and other acquisition costs	16	(8,144)	(13,222)	32,834	1,524
Insurance claims and acquisition expenses		(462,391)	(413,531)	(1,219,036)	(1,142,888)
Management expenses		(217,247)	(192,107)	(644,307)	(573,914)
Underwriting results		43,243	34,784	75,319	145,044
Investment income	17	119,627	80,212	285,347	230,740
Rental income		1,713	1,519	4,815	4,495
Other income		23,248	9,766	53,426	28,093
Other expenses		(2,314)	(1,759)	(7,820)	(5,260)
Results of operating activities		185,517	124,523	411,087	403,112
Finance costs		(4,692)	(5,585)	(15,770)	(16,868)
Profit before tax		180,825	118,938	395,317	386,244
Profit from Window Takaful Operations - Operator's Fund		27,058	16,275	68,114	45,065
Profit before tax		207,883	135,213	463,431	431,309
Income tax expense	18	(113,476)	(40,931)	(205,186)	(157,690)
Profit after tax		94,407	94,281	258,245	273,619
Other comprehensive income:					
Items that may be reclassified subsequently to statement of profit or loss:					
Unrealised gain / (loss) on available for sale investments - net		18,487	(10,856)	22,408	(27,885)
Unrealized gain / (loss) on available for sale investments Window Takaful Operations - Operator's Fund (net)		191	(623)	12	(692)
		18,678	(11,479)	22,419	(28,576)
Items that will not be reclassified subsequently to profit and loss account					
Effect of remeasurment of staff retirement benefit plans - net		-	-	955	-
Total comprehensive income for the period		113,085	82,802	281,620	245,043
Earnings per share - Rupees	19	1.31	1.31	3.59	3.81

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


WAQAS ALI
 Company Secretary
 askari general Insurance co. ltd.

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