



# Askari General Insurance Co. Ltd.

March 15<sup>th</sup>, 2024  
PSX/BOD/FR/01/2024

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

Subject: **Financial Results for the Year Ended December 31<sup>st</sup>, 2023.**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 14<sup>th</sup>, 2024, at 10:30 am, at Rawalpindi recommended the following:

**I. CASH DIVIDEND**

A final Cash Dividend for the year ended December 31<sup>st</sup>, 2023, at Rs. 3.25 per share i.e. 32.5%. This is in addition to Interim Dividend(s) already paid at Rs. NIL per share i.e. NIL%.

**I. BONUS SHARES**

NIL

**II. RIGHT SHARES**

NIL

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

-N/A-

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

-N/A-

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).

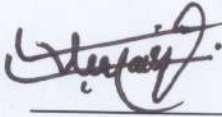
The Annual General Meeting (AGM) of the Company will be held on April 25<sup>th</sup>, 2024, at 10:30 am, at Rawalpindi.

\*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on April 17<sup>th</sup>, 2024.

The Share Transfer Books of the Company will be closed from April 18<sup>th</sup> to April 25<sup>th</sup>, 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 April 17<sup>th</sup>, 2024, 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,



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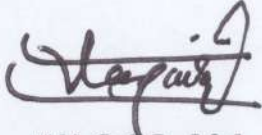
**Waqas Ali**  
Company Secretary

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

**Askari General Insurance Company Limited**  
**Unconsolidated Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	2023	2022
Note	----- Rupees in thousand -----	
Net insurance premium	24 <b>2,851,209</b>	2,427,948
Net insurance claims	25 <b>(1,794,055)</b>	(1,548,190)
Net commission and other acquisition costs	26 <b>22,405</b>	61,811
Insurance claims and acquisition expenses	<b>(1,771,650)</b>	(1,486,379)
Management expenses	27 <b>(906,326)</b>	(755,131)
Underwriting results	<b>173,233</b>	186,438
Investment income	28 <b>449,855</b>	267,960
Rental income	29 <b>6,472</b>	5,991
Other income	30 <b>72,091</b>	53,039
Other expenses	31 <b>(10,422)</b>	(9,161)
Results of operating activities	<b>691,229</b>	504,267
Finance costs	32 <b>(23,307)</b>	(25,605)
<b>Profit before tax from General Operations</b>	<b>667,922</b>	478,662
<b>Profit before tax from Window Takaful Operations - OPF</b>	33 <b>104,504</b>	61,369
<b>Profit before tax</b>	<b>772,426</b>	540,031
Income tax expense	34 <b>(339,908)</b>	(193,441)
<b>Profit after tax</b>	<b>432,518</b>	346,590
<b>Other comprehensive income:</b>		
<b>Items that will be reclassified subsequently to profit and loss account:</b>		
Unrealised (loss) / gain on available for sale investments - net	<b>55,992</b>	(4,149)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)	<b>583</b>	(887)
	<b>56,575</b>	(5,036)
<b>Items that will not be reclassified subsequently to profit and loss account:</b>		
Effect of remeasurement of staff retirement benefit plans - net	<b>6,004</b>	2,020
<b>Total comprehensive income for the period</b>	<b>495,097</b>	343,574
Earnings (after tax) per share - Rupees	35 <b>6.02</b>	4.82

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

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

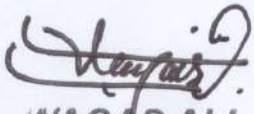
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**Askari general insurance company limited**  
**Window Takaful Operations**  
**Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	Note	2023	2022
		-----Rupees in thousand -----	
<b>Participants' Takaful Fund</b>			
Contributions earned		358,799	262,383
Less: Contribution ceded to retakaful		(256,985)	(184,403)
<b>Net contribution revenue</b>	17	<b>101,814</b>	77,980
Retakaful rebate earned	18	62,801	46,976
<b>Net underwriting income</b>		<b>164,615</b>	124,956
Net claims - reported / settled including IBNR	19	(178,936)	(98,328)
Other direct expenses	23	(6,780)	(7,500)
<b>Surplus/ (Deficit) before investment income</b>		<b>(21,101)</b>	19,128
Investment income	24	39,558	24,492
Other income	25	12,575	7,719
Less: Mudarib's share of investment income	26	(15,823)	(9,797)
Results of operating activities		36,310	22,414
<b>(Deficit) / Surplus transferred to accumulated surplus</b>		<b>15,209</b>	41,542
<b>Other comprehensive income</b>			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized Gain/(loss) on available-for-sale investments		(117)	(606)
<b>Other comprehensive loss for the period</b>		<b>(117)</b>	(606)
<b>Total comprehensive (deficit) / surplus for the period</b>		<b>15,092</b>	40,936
<b>OPF Revenue Account</b>			
Wakala fee	21	222,394	170,125
Commission expense	20	(68,750)	(49,248)
General administrative and Management expenses	22	(107,321)	(94,636)
		46,323	26,241
Modarib's share of PTF investment income	26	15,823	9,797
Investment income	24	35,787	19,784
Direct expenses	27	(610)	(484)
Other income	25	7,181	6,031
Results of operating activities		58,181	35,128
<b>Profit before tax</b>		<b>104,504</b>	61,369
Income tax expense	28	(40,766)	(19,202)
<b>Profit after tax</b>		<b>63,738</b>	42,167
<b>Other comprehensive income</b>			
<i>Items that will be subsequently reclassified to profit and loss account</i>			
Unrealized Gain/(loss) on available-for-sale investments		583	(887)
<b>Other comprehensive loss for the period</b>		<b>583</b>	(887)
<b>Total comprehensive income for the period</b>		<b>64,321</b>	41,280

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

  
**WAQAS ALI**  
 Company Secretary  
 Askari general Insurance co. Ltd.

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**Askari General Insurance Company Limited**  
**Consolidated Statement of Comprehensive Income**  
**For the year ended 31 December 2023**

	2023	2022
Note	----- Rupees in thousand -----	
Net insurance premium	23 <b>2,850,187</b>	2,426,941
Net insurance claims	24 <b>(1,794,055)</b>	(1,548,190)
Net commission and other acquisition costs	25 <b>22,405</b>	61,811
Insurance claims and acquisition expenses	<b>(1,771,650)</b>	(1,486,379)
Management expenses	26 <b>(902,998)</b>	(752,103)
Underwriting results	<b>175,539</b>	188,459
Investment income	27 <b>449,856</b>	267,960
Rental income	28 <b>6,472</b>	5,991
Other income	29 <b>73,084</b>	53,800
Other expenses	30 <b>(10,589)</b>	(9,313)
Results of operating activities	<b>694,362</b>	506,897
Finance costs	31 <b>(23,307)</b>	(25,605)
<b>Profit before tax from General Operations</b>	<b>671,055</b>	481,292
<b>Profit before tax from Window Takaful Operations - OPF</b>	32 <b>99,877</b>	68,568
<b>Profit before tax</b>	<b>770,932</b>	549,860
Income tax expense	33 <b>(342,576)</b>	(194,772)
<b>Profit after tax</b>	<b>428,356</b>	355,088
<b>Other comprehensive income:</b>		
<b>Items that will be reclassified subsequently to profit and loss account:</b>		
Unrealized (loss) / gain on available for sale investments - net	<b>55,992</b>	(4,149)
Unrealized loss on available for sale investments from Window Takaful Operations - OPF (net)	<b>583</b>	(887)
	<b>56,575</b>	(5,036)
<b>Items that will not be reclassified subsequently to profit and loss account:</b>		
Effect of remeasurement of staff retirement benefit plans - net	<b>6,004</b>	2,020
<b>Total comprehensive income for the period</b>	<b>490,935</b>	352,072
Earnings (after tax) per share - Rupees	34 <b>5.96</b>	4.94

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

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

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