askari general insurance company limited

Profit and Loss Account / Statement of Comprehensive Income

For the year ended 31 December 2017

	Note	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
		Rupees '000						
Revenue Account								
Net premium revenue	23	68,506	71,841	801,396	282,527	131,919	**1,356,189**	1,255,230
Net claims		(27,001)	(28,495)	(325,399)	(223,986)	(17,484)	**(622,365)**	(644,502)
Expenses	24	(14,655)	(15,369)	(212,878)	(60,442)	(28,223)	**(331,567)**	(290,239)
Net commission		38,478	10,103	(41,414)	22,737	17,095	**46,999**	48,722
Underwriting Results		**65,328**	**38,080**	**221,705**	**20,836**	**103,307**	**449,256**	369,211
Other Income and Expenses								
Investment income							**87,829**	122,238
Rental income							**4,518**	3,652
Other income	25						**2,957**	6,310
Profit on bank deposits							**5,973**	5,208
Finance cost							**(5,056)**	(4,017)
General and administration expenses	26						**(204,735)**	(187,629)
							(108,514)	(54,238)
Profit before tax from general operations							**340,742**	314,973
Profit before tax from window takaful operations - OPF	27						**23,755**	5,543
Profit before tax							**364,497**	320,516
Provision for taxation	28						**(110,807)**	(83,711)
Profit after tax							**253,690**	236,805
Other comprehensive income for the year								
Items that will not be reclassified subsequently to profit and loss account								
Effect of remeasurement of staff retirement benefit plan							**(14,965)**	3,123
Tax effect on experience adjustments							**4,490**	(968)
Other comprehensive income for the year							**(10,475)**	2,155
Total comprehensive income for the year							**243,215**	238,960
Profit and loss appropriation account								
Balance at commencement of the year							**650,330**	512,775
Total comprehensive income for the year							**243,215**	238,960
Issuance of bonus shares							**(81,552)**	(38,834)
Final cash dividend 2016: Rupee 1 per share (2015: Rs. 1.5 per share)							**(54,368)**	(58,252)
Interim cash dividend 2017: Rupee 1 per share (2016: nil)							**(62,523)**	-
Equity transaction costs							**(1,207)**	(4,319)
Balance of unappropriated profit at end of the year							**693,895**	650,330
								(Restated)
Earning per share - basic and diluted	29						**4.06**	3.89

Suleman Khalid
Chief Financial Officer
askari general insurance co. ltd

The annexed notes 1 to 37 form an integral part of these financial statements.

askari general insurance company limited
Window Takaful Operations
Profit and Loss Account/Other Comprehansive income
For the year ended 31 December 2017

	Note	Fire and Property	Marine, Aviation and	Motor	Accident and Health	Miscellaneous	2017 Aggregate	2016 Aggregate
PTF Revenue Account		Rupees '000						
Net contribution revenue		5,686	4,642	100,439	5,534	919	**117,220**	36,842
Wakala expense		(6,928)	(2,716)	(41,980)	(1,134)	(1,352)	**(54,110)**	(18,365)
Net claims		(3,766)	(1,830)	(38,240)	(9,382)	(686)	**(53,904)**	(17,983)
Retakaful rebate		3,380	1,049	261	-	404	**5,094**	1,994
Underwriting Results		**(1,628)**	**1,145**	**20,480**	**(4,982)**	**(715)**	**14,300**	2,488
Investment income							**(1,384)**	537
Modarib's share							-	(134)
							(1,384)	403
Surplus for the year							**12,916**	2,891
OPF Revenue Account								
Wakala fee		6,928	2,716	41,980	1,134	1,352	**54,110**	18,365
Management expenses	13	(698)	(570)	(12,335)	(680)	(113)	**(14,396)**	(6,706)
Commission expense		(3,614)	(1,699)	(6,749)	(148)	(101)	**(12,311)**	(4,048)
		2,616	**447**	**22,896**	**306**	**1,138**	**27,403**	7,611
Modarib's share of PTF investment income							-	134
Investment income							**5,744**	3,533
Other income							**206**	-
General and administration expenses	14						**(9,598)**	(5,735)
							(3,648)	(2,068)
Profit for the year							**23,755**	5,543
Other comprehensive income							-	-
Total comprehensive income for the year							**23,755**	5,543

Suleman Khalid
Chief Financial Officer
askari general insurance co. ltd.

The annexed notes 1 to 19 form an integral part of these financial statements.