

Askari Life Assurance Company Ltd.

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 Opp. Karachi Press Club, Karachi



Ref: ALAC/HO/ACCT/2018-

Dated: October 24, 2018

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

**Subject: FINANCIAL RESULTS FOR QUARTERLY ACCOUNTS FOR THE PERIOD ENDED
SEPTEMBER 30, 2018**

Dear Sir,


We have to inform you that the Board of Directors of Askari Life Assurance Company Limited in their meeting held on Wednesday, October 24, 2018 at 12.30 at Rawalpindi, have approved the Quarterly Accounts for the period ended September 30, 2018 of the Company

The Financial results of the Company are as follows

	January to September		July to October	
	2018	2017	2018	2017
-----All Amounts in Rupees-----				
Premium revenue	26,992,565	26,979,113	19,456,131	3,845,147
less Premium ceded to reinsurers	(16,420,094)	(4,629,741)	(15,937,811)	(645,443)
Net premium revenue	10,572,471	22,349,372	3,518,320	3,199,704
Investment income	20,211,805	16,517,061	7,573,272	5,553,769
Net realized fair value gain on financial assets	(21,218)	460,251	-	-
Other income	6,504,809	2,467,978	661,979	606,368
	26,695,396	19,445,290	8,235,251	6,160,137
Net income	37,267,867	41,794,662	11,753,571	9,359,841
Insurance benefits	25,849,336	29,280,346	10,042,546	7,735,389
Recoveries from reinsurers	(3,534,296)	(995,568)	(2,726,296)	(52,280)
Net Claim Expense	22,315,040	28,284,778	7,316,250	7,683,109
Net change in insurance liabilities (other than outstanding claims)	(7,347,021)	(6,486,194)	2,153	1,673,911
Acquisition expensed	2,745,227	2,103,523	1,494,563	804,980
Marketing and administration expensed	53,427,676	28,582,164	29,830,170	10,190,064
Other expenses	245,164	649,241	29,460	49,561
Total expenses	49,071,046	24,848,734	31,356,346	12,718,516
Results of operating activities	(34,118,219)	(11,338,850)	(26,919,025)	(11,041,784)
(Loss)/profit before tax	(34,118,219)	(11,338,850)	(26,919,025)	(11,041,784)
Income tax expense	(147,666)	(106,930)	(48,432)	(50,096)
(Loss)/profit for the period	(34,265,885)	(11,445,780)	(26,967,457)	(11,091,880)
(Loss)/Profit per share - Rupees	(0.57)	(0.19)	(0.45)	(0.18)

The 3rd Quarterly Accounts of the Company for the period ended September 30, 2018 will be transmitted through PUCARS on or before October 31, 2018 and we will be sending you 15 copies of printed accounts for distribution amongst the members of the Exchange.

Yours faithfully
 For Askari Life Assurance Company Limited


SOHAIL NAZEER
 Company Secretary