

15th March, 2019

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

**Subject: FINANCIAL RESULTS FOR YEAR ENDED 31ST DECEMBER, 2018**

Dear Sir,


We have to inform you that the Board of Directors of Askari Life Assurance Company Limited in their meeting held on 14th March, 2019 at 12:00 noon at Rawalpindi, have approved the Audited Accounts for the year ended 31st December, 2018 of the Company.

The Financial results of the Company are as follows

	2018	Restated (note 5.1) 2017
Note	------(Rupees in '000)-----	
Premium revenue	43,849	19,211
Premium ceded to reinsurers	(18,188)	(2,453)
<b>Net premium revenue</b>	<b>25,661</b>	<b>16,758</b>
Investment income	29,631	23,833
Net realised fair value (losses) / gains on financial assets	(21)	460
Net fair value losses on financial assets at fair value through profit or loss	(3,369)	-
Other income	6,570	1,329
<b>Net income</b>	<b>32,811</b>	<b>25,622</b>
Insurance benefits	64,040	39,556
Recoveries from reinsurers	(13,957)	(2,224)
<b>Net insurance benefits</b>	<b>50,083</b>	<b>37,332</b>
Net change in insurance liabilities (other than outstanding claims)	(4,366)	(5,751)
Acquisition expenses	11,222	3,399
Marketing and administration expenses	84,205	36,346
Other expenses	30,066	6,127
<b>Total expenses</b>	<b>121,127</b>	<b>40,121</b>
<b>Results of operating activities</b>	<b>(112,738)</b>	<b>(35,073)</b>
<b>Loss before tax</b>	<b>(112,738)</b>	<b>(35,073)</b>
Income tax expense	(255)	(589)
<b>Loss for the year</b>	<b>(112,993)</b>	<b>(35,662)</b>
Other comprehensive income:		
Change in unrealised loss on available-for sale financial assets.	19	(44)
<b>Total comprehensive income for the year</b>	<b>19</b>	<b>(44)</b>
<b>Loss per share - Rupees</b>	<b>(1.82)</b>	<b>(0.59)</b>

The Annual General Meeting of the Company will be held on 24th April, 2019 at 13:00 at Rawalpindi (subject to SECP approval)

Yours faithfully  
 For Askari Life Assurance Company Limited

  
 Sandeep Kumar  
 Head of Compliance

