

**21st August, 2019**

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2019**

Dear Sir,

We have to inform you that the Board of Directors of Askari Life Assurance Company Limited in their BOD meeting held on **21st August, 2019 at 11:00 a.m.** at Rawalpindi, recommended the following :


|   |     |
|---|-----|
| 1) Cash Dividend                            | NIL |
| 2) Bonus Shares                             | NIL |
| 3) Right Shares                             | NIL |
| 4) Any other entitlement / Corporate Action | NIL |
| 5) Any other price sensitive information    | NIL |

The Financial results of the Company for the half year ended 30th June, 2019 are hereby attached as (Annexure A) of this letter.

The half yearly report ended 30th June, 2019 will be transmitted through PUCARS within specified time.

Thank You,

Yours Sincerely,  
For Askari Life Assurance Company Limited

  
Sandeep Kumar  
Head of Compliance



**Annexure A**

The financial results are as follows:

|   | Six Months Ended         |                  | Quarter Ended    |                  |
|---|--------------------------|------------------|------------------|------------------|
|   | June 30,<br>2019         | June 30,<br>2018 | June 30,<br>2019 | June 30,<br>2018 |
|   | -----Un-Audited-----     |                  |                  |                  |
|   | -----Rupees in '000----- |                  |                  |                  |
| Premium revenue   | 83,618                   | 7,536            | 44,070           | 3,585            |
| less: Premium ceded to reinsurers                                   | (21,125)                 | (452)            | (8,376)          | (51)             |
| <b>Net premium revenue</b>  | <b>62,493</b>            | <b>7,084</b>     | <b>35,694</b>    | <b>3,534</b>     |
| Investment income   | 34,333                   | 12,639           | 17,251           | 7,119            |
| Net realized fair value loss on financial assets                    | -                        | (21)             | -                | (10)             |
| Impairment losses on available for sales investments                | (1,842)                  | -                | (1,842)          | -                |
| Other income  | 3,574                    | 5,843            | 1,591            | 3,990            |
|   | 36,065                   | 18,461           | 17,000           | 11,099           |
| <b>Net income</b>   | <b>98,558</b>            | <b>25,545</b>    | <b>52,694</b>    | <b>14,633</b>    |
| Insurance benefits  | 55,252                   | 15,807           | 30,151           | 10,813           |
| Recoveries from reinsurers  | (26,824)                 | (808)            | (14,733)         | (808)            |
| <b>Net insurance benefits</b>                                       | <b>28,428</b>            | <b>14,999</b>    | <b>15,418</b>    | <b>10,005</b>    |
| Net change in insurance liabilities (other than outstanding claims) | 7,716                    | (7,350)          | 3,411            | (9,665)          |
| Acquisition expense   | 64,915                   | 1,281            | 30,041           | 602              |
| Marketing and administrative expenses                               | 110,306                  | 22,563           | 73,795           | 13,460           |
| Other expenses  | 3,861                    | 1,251            | 1,863            | 879              |
| <b>Total expenses</b>   | <b>186,798</b>           | <b>17,745</b>    | <b>109,110</b>   | <b>5,276</b>     |
| <b>Results of operating activities</b>                              | <b>(116,668)</b>         | <b>(7,199)</b>   | <b>(71,834)</b>  | <b>(648)</b>     |
| <b>Loss before tax</b>  | <b>(116,668)</b>         | <b>(7,199)</b>   | <b>(71,834)</b>  | <b>(648)</b>     |
| Income tax expense  | (279)                    | (99)             | (135)            | (61)             |
| <b>Loss for the period</b>  | <b>(116,947)</b>         | <b>(7,298)</b>   | <b>(71,969)</b>  | <b>(709)</b>     |
| <b>Other comprehensive loss</b>                                     |                          |                  |                  |                  |
| Unrealized gain/(loss) on available for sale of investments         | 7                        | -                | (203)            | -                |
|   | 7                        |                  | (203)            |                  |
| <b>Total comprehensive loss for the period</b>                      | <b>(116,940)</b>         | <b>(7,298)</b>   | <b>(72,172)</b>  | <b>(709)</b>     |
| <b>Loss per share - Rupees</b>                                      | <b>(1.06)</b>            | <b>(0.12)</b>    | <b>(0.65)</b>    | <b>(0.01)</b>    |