

23-Oct-19

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

Subject: FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 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 **October 23, 2019 at 11:30 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 nine months period ended September 30, 2019 are hereby attached as (**Annexure A**) of this letter.

The financial report for the nine months period ended September 30, 2019 will be transmitted through PUCARS within specified time.

Thank You,

Yours Sincerely,
For Askari Life Assurance Company Limited



Haajr Jafri
Company Secretary



Annexure A

The financial results are as follows:

	Nine Months Ended		Quarter Ended	
	September 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018
	-----Un-Audited-----			
Note	-----Rupees in '000-----			
Premium revenue	172,159	26,993	88,541	19,457
less: Premium ceded to reinsurers	(62,170)	(16,379)	(41,045)	(15,927)
Net premium revenue	109,989	10,614	47,496	3,530
Investment income	51,768	20,212	17,435	7,573
Net realized fair value gain /(loss) on financial assets	104	(21)	104	-
Impairment losses on available for sales investments	(1,898)	-	(56)	-
Other income	5,643	6,504	2,069	661
	55,617	26,695	19,552	8,234
Net income	165,606	37,309	67,048	11,764
Insurance benefits	96,750	25,849	41,498	10,042
Recoveries from reinsurers	(51,992)	(3,534)	(25,168)	(2,726)
Net insurance benefits	44,758	22,315	16,330	7,316
Net change in insurance liabilities (other than outstanding claims)	24,418	(7,347)	16,702	3
Acquisition expense	112,171	2,785	47,256	1,505
Marketing and administrative expenses	168,274	46,877	57,968	24,314
Other expenses	8,135	6,796	4,274	5,545
Total expenses	312,998	49,111	126,200	31,367
Results of operating activities	(192,150)	(34,117)	(75,482)	(26,919)
Loss before tax	(192,150)	(34,117)	(75,482)	(26,919)
Income tax expense	(381)	(147)	(102)	(48)
Loss for the period	(192,531)	(34,264)	(75,584)	(26,967)
Other comprehensive loss				
Unrealized gain/(loss) on available for sale of investments	297	(1,956)	(203)	(1,956)
	297	(1,956)	(203)	(1,956)
Total comprehensive loss for the period	(192,234)	(36,220)	(75,787)	(28,923)
Loss per share - Rupees	(1.75)	(0.57)	(0.69)	(0.45)

