

Head Office

Emerald Tower, Office No. 1104, 11th Floor, T +92 21 36269941-44
Plot G-19, Block 5, KDA Improvement F +92 21 3514 7540
Scheme No. 5, Clifton, Karachi.



21-May-20

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

Subject: FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

Dear Sir,

We would like to inform you that the Board of Directors of Askari Life Assurance Company Limited in their BOD meeting held on **May 20, 2020 at 01:00 p.m.** Via Video Conferencing, 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 first quarter ended March 31, 2020 are hereby attached as (**Annexure A**) of this letter.

The financial report for the first quarter ended March 31, 2020 will be transmitted through PUCARS within specified time.

Yours Sincerely,

For Askari Life Assurance Company Limited


Haajr Jafri
Company Secretary



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Annexure A

The financial results are as follows:

	Unaudited	
	March 31, 2020	March 31, 2019
	------(Rupees in '000)-----	
Gross premium / contribution revenue	95,811	39,548
Re insurance premium / contribution ceded	(32,445)	(12,749)
Net premium / contribution revenue	63,366	26,799
Investment income	15,192	17,082
Net fair value gains / (losses) on financial assets at fair value	(1,913)	-
Other income	3,674	1,983
	16,953	19,065
Total income	80,319	45,864
Insurance benefits	52,591	25,101
Reinsurance recoveries	(29,596)	(12,091)
Net insurance benefits expense	22,995	13,010
Net change in insurance liabilities (other than outstanding claims)	2,077	4,305
Acquisition expenses	40,492	34,874
Marketing and administration expenses	54,817	36,639
Other expenses	1,638	1,870
Total expenses	99,024	77,688
	(41,700)	(44,834)
Loss before tax	(41,700)	(44,834)
Income tax expense	(55)	(144)
Loss for the period	(41,755)	(44,978)
Other comprehensive income:		
Unrealised gain on remeasurement of available-for-sale financial assets	598	210
	598	210
Total comprehensive loss for the period	(41,157)	(44,768)
Loss per share - Rupees	(0.37)	(0.41)



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