

24-Apr-20

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

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 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 **April 23, 2020 at 02:00 p.m.** at Rawalpindi/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 year ended December 31, 2019 are hereby attached as **(Annexure A)** of this letter.

The financial report for the year ended December 31, 2019 will be transmitted through PUCARS within specified time.

The Annual General Meeting of the Company will be held on 29th May, 2020 at 10:30am Rawalpindi/ via video conferencing.

Thank You,

Yours Sincerely,
For Askari Life Assurance Company Limited



Haajr Jafri
Company Secretary

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.

Annexure A

The financial results are as follows:

| | 2019 | 2018 |
|---|-----------------------------|------------------|
| | ------(Rupees in '000)----- | |
| Gross premium / contribution revenue | 301,961 | 43,849 |
| Re insurance premium / contribution ceded | (82,426) | (18,188) |
| Net premium / contribution revenue | 219,535 | 25,661 |
| Investment income | 68,124 | 29,631 |
| Net realised fair value gains / (losses) on financial assets | 147 | (21) |
| Net fair value gains / (losses) on financial assets at fair value | 49 | (3,369) |
| Other income | 8,117 | 6,570 |
| | 76,437 | 32,811 |
| Total income | 295,972 | 58,472 |
| Insurance benefits | 176,873 | 64,040 |
| Reinsurance recoveries | (94,746) | (13,957) |
| Net insurance benefits expense | 82,127 | 50,083 |
| Net change in insurance liabilities (other than outstanding claims) | 73,735 | (4,366) |
| Acquisition expenses | 163,575 | 11,222 |
| Marketing and administration expenses | 228,766 | 83,685 |
| Other expenses | 10,139 | 30,586 |
| Total expenses | 476,215 | 121,127 |
| | (262,370) | (112,738) |
| Loss before tax | (510) | (255) |
| Income tax expense | | |
| Loss for the year | (262,880) | (112,993) |
| Other comprehensive income: | | |
| Unrealised gain on remeasurement of available-for-sale financial assets | 543 | 19 |
| | 543 | 19 |
| Total comprehensive loss for the year | (262,337) | (112,974) |
| Loss per share - Rupees | (2.39) | (1.82) |

