

Head Office

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Scheme No. 5, Clifton, Karachi.



**26-Aug-20**

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

**Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2020**

Dear Sir,

This to inform you that the Board of Directors of Askari Life Assurance Company Limited in their BOD meeting held on **August 26, 2020 at 11:00 a.m.** at Via Video Conferencing, recommended the following :

1) Cash Dividend	NIL
2) Bonus Shares	NIL
3) Right Shares	40 million
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 June 30, 2020 are hereby attached as (**Annexure A**) of this letter.

The financial report for the half year ended June 30, 2020 will be transmitted through PUCARS within specified time.

Yours Sincerely,  
For Askari Life Assurance Company Limited

**Haajr Jafri**  
Company Secretary



ASKARI LIFE ASSURANCE COMPANY LIMITED

	Half year ended		Quarter ended	
	June 30, 2020 (Un-Audited) ----- (Rupees in '000)	June 30, 2019 (Un-Audited) ----- (Rupees in '000)	June 30, 2020 (Un-Audited) ----- (Rupees in '000)	June 30, 2019 (Un-Audited) ----- (Rupees in '000)
Gross premium / contribution revenue	141,241	83,618	45,430	44,070
Re insurance premium / contribution ceded	(55,185)	(21,125)	(22,740)	(8,376)
<b>Net premium / contribution revenue</b>	<b>86,056</b>	<b>62,493</b>	<b>22,690</b>	<b>35,694</b>
Investment income	29,882	34,333	14,690	17,251
Net fair value gains / (losses) on financial assets at fair value	563	(1,842)	2,476	(1,842)
Other income	5,978	3,574	2,304	1,591
<b>Total income</b>	<b>122,479</b>	<b>98,558</b>	<b>42,160</b>	<b>52,694</b>
Insurance benefits	129,626	55,252	77,035	30,151
Reinsurance recoveries	(73,405)	(26,824)	(43,809)	(14,733)
<b>Net insurance benefits expense</b>	<b>56,221</b>	<b>28,428</b>	<b>33,226</b>	<b>15,418</b>
Net change in insurance liabilities (other than outstanding claims)	398	7,716	(1,679)	3,411
Acquisition expenses	61,678	64,915	21,186	30,041
Marketing and administration expenses	106,006	110,489	51,189	73,850
Other expenses	7,206	3,678	5,568	1,808
<b>Total expenses</b>	<b>175,288</b>	<b>186,798</b>	<b>76,264</b>	<b>109,110</b>
<b>Loss before tax</b>	<b>(109,030)</b>	<b>(116,668)</b>	<b>(67,330)</b>	<b>(71,834)</b>
Income tax expense	(178)	(279)	(123)	(135)
<b>Loss after tax</b>	<b>(109,208)</b>	<b>(116,947)</b>	<b>(67,453)</b>	<b>(71,969)</b>
<b>Other comprehensive income:</b>				
Unrealised gain on remeasurement of available-for-sale financial assets	(777)	7	(1,375)	(203)
<b>Total comprehensive loss for the period</b>	<b>(109,985)</b>	<b>(116,940)</b>	<b>(68,828)</b>	<b>(72,172)</b>
Loss per share - Rupees	(0.99)	(1.06)	(0.61)	(0.65)

The annexed notes from 1 to 31 form an integral part of the condensed interim financial statements.



*Handwritten signature in blue ink.*