

Askari Life Assurance Company Limited

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.



**28-Oct-20**

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

**Subject: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 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 **October 28, 2020 at 12:00 Noon**. 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 nine months ended September 30, 2020 are hereby attached as (**Annexure A**) of this letter.

The financial report for the nine months ended September 30, 2020 will be transmitted through PUCARS within specified time.

Yours Sincerely,

For Askari Life Assurance Company Limited

A handwritten signature in blue ink, appearing to read 'Haajr Jafri', is written over a horizontal line.

**Haajr Jafri**  
Company Secretary

The financial results are as follows:

	Quarter ended			
	September 30,	September 30,	September 30,	September 30,
	2020	2019	2020	2019
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Gross premium / contribution revenue	278,102	172,159	136,861	88,541
Re insurance premium / contribution ceded	(139,112)	(62,170)	(83,927)	(41,045)
<b>Net premium / contribution revenue</b>	<b>138,990</b>	<b>109,989</b>	<b>52,934</b>	<b>47,496</b>
Investment income	43,541	51,768	13,659	17,435
Net realised fair value gains / (losses) on financial assets	-	104	-	104
Net fair value gains / (losses) on financial assets at fair value	1,563	(1,898)	1,000	(56)
Other income	7,761	5,643	1,783	2,069
	52,865	55,617	16,442	19,552
<b>Total income</b>	<b>191,855</b>	<b>165,606</b>	<b>69,376</b>	<b>67,048</b>
Insurance benefits	209,434	96,750	79,808	41,498
Reinsurance recoveries	(120,148)	(51,992)	(46,743)	(25,168)
<b>Net insurance benefits expense</b>	<b>89,286</b>	<b>44,758</b>	<b>33,065</b>	<b>16,330</b>
Net change in insurance liabilities (other than outstanding claims)	5,933	24,418	5,535	16,702
Acquisition expenses	94,886	112,171	33,208	47,256
Marketing and administration expenses	156,626	169,430	50,620	58,941
Other expenses	13,523	6,979	6,317	3,301
<b>Total expenses</b>	<b>270,968</b>	<b>312,998</b>	<b>95,680</b>	<b>126,200</b>
	(168,399)	(192,150)	(59,369)	(75,482)
<b>Loss before tax</b>	<b>(168,399)</b>	<b>(192,150)</b>	<b>(59,369)</b>	<b>(75,482)</b>
Income tax expense	(241)	(381)	(63)	(102)
<b>Loss for the period</b>	<b>(168,640)</b>	<b>(192,531)</b>	<b>(59,432)</b>	<b>(75,584)</b>
<b>Other comprehensive income:</b>				
Unrealised gain on remeasurement of available-for-sale financial assets	570	297	1,347	(203)
	570	297	1,347	(203)
<b>Total comprehensive loss for the period</b>	<b>(168,070)</b>	<b>(192,234)</b>	<b>(58,085)</b>	<b>(75,787)</b>
Loss per share - Rupees	(1.53)	(1.75)	(0.54)	(0.69)

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