

Head Office

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Scheme No. 5, Clifton, Karachi.



25-Aug-21

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

Subject: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2021

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 **August 25, 2021 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 half year ended June 30, 2021 are hereby attached as (**Annexure A**) of this letter.

The financial report for the half year ended June 30, 2021 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:

	Half Year ended		Quarter ended	
	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)	June 30, 2021 (Un-Audited)	June 30, 2020 (Un-Audited)
	----- (Rupees in '000') -----		----- (Rupees in '000') -----	
Gross premium / contribution revenue	296,760	141,241	156,036	45,430
Re insurance premium / contribution ceded	(101,438)	(55,185)	(53,133)	(22,740)
Net premium / contribution revenue	195,322	86,056	102,903	22,690
Investment income	20,875	29,882	15,993	14,690
Net fair value gains / (losses) on financial assets at fair value	(134)	563	301	2,476
Other income	2,832	5,978	816	2,304
	33,573	36,423	17,110	19,470
Total income	228,895	122,479	120,013	42,160
Insurance benefits	218,428	129,626	97,304	77,035
Reinsurance recoveries	(162,391)	(73,405)	(69,411)	(43,809)
Net insurance benefits expense	56,037	56,221	27,893	33,226
Net change in insurance liabilities (other than outstanding claims)	45,391	398	29,194	(1,679)
Acquisition expenses	133,379	77,934	68,988	28,198
Marketing and administration expenses	89,072	89,750	46,792	44,177
Other expenses	4,574	7,206	2,629	5,568
Total expenses	272,416	175,288	147,603	76,264
Loss before tax	(99,558)	(109,030)	(55,483)	(67,330)
Income tax expense	(221)	(178)	(110)	(123)
Loss for the period	(99,779)	(109,208)	(55,593)	(67,453)
Other comprehensive income:				
Unrealised gain on remeasurement of available-for-sale financial assets	(447)	(777)	(163)	(1,375)
	(447)	(777)	(163)	(1,375)
Total comprehensive loss for the period	(100,226)	(109,985)	(55,756)	(68,828)
Loss per share - Rupees	(0.66)	(0.99)	(0.37)	(0.61)



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