

Head Office

Emerald Tower, Office No. 1104, 11th Floor, T +92 2136269941-44
Plot G-19, Block 5, KDA Improvement F +92 213514 7540
Scheme No. 5, Clifton, Karachi.



August 24, 2022

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

Subject: Financial Results for the half year ended June 30, 2022.

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 24, 2022 at 11:00 a.m at Rawalpindi, recommended the following;

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

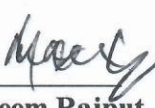
The Board has recommended to increase the authorized share capital of the company from Rs.2,000,000,000/- divided into 200,000,000/- ordinary shares of Rs.10/- each to Rs.3,000,000,000/- divided into 300,000,000/- ordinary shares of Rs.10/- each.

An extra ordinary general meeting of the company for approval of the increase in authorized share capital of the Company will be held on Thursday, September 22, 2022, at 11:00 a.m at 8th Floor Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi.

The financial results of the Company are attached as (Annexure A)

The half yearly report of the Company for the period ended June 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,
For and on behalf of
Askari Life Assurance Company Limited


Muhammad Nadeem Rajput
Company Secretary



c.c

1. The Commissioner, Company Law Division
2. The Director/ HOD, Surveillance, Supervision and Enforcement Department
3. The Director, Securities Market Division
4. The Director, Insurance Division

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Emerald Tower, Office No. 1104, 11th Floor, T +92 21 36269941-44
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ANNEXURE A

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2022

| | Half Year ended | | Quarter ended | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| | June 30, 2022 (Un-Audited) | June 30, 2021 (Un-Audited) | June 30, 2022 (Un-Audited) | June 30, 2021 (Un-Audited) |
| | ----- (Rupees in '000) ----- | | ----- (Rupees in '000) ----- | |
| Gross premium / contribution revenue | 499,813 | 296,760 | 234,953 | 156,036 |
| Re insurance premium / contribution ceded | (92,841) | (101,438) | (32,373) | (53,133) |
| Net premium / contribution revenue | 406,972 | 195,322 | 202,580 | 102,903 |
| Investment income | 46,742 | 30,875 | 27,759 | 15,993 |
| Net realised fair value gains / (losses) on financial assets | 86 | - | 86 | - |
| Net fair value gains / (losses) on financial assets at fair value | (391) | (134) | (299) | 301 |
| Other income | 5,193 | 2,832 | 2,028 | 816 |
| | 51,630 | 33,573 | 29,574 | 17,110 |
| Total income | 458,602 | 228,895 | 232,154 | 120,013 |
| Insurance benefits | 282,187 | 218,428 | 178,597 | 97,304 |
| Reinsurance recoveries | (222,168) | (162,391) | (145,553) | (69,411) |
| Net insurance benefits expense | 60,019 | 56,037 | 33,044 | 27,893 |
| Net change in insurance liabilities (other than outstanding claims) | 119,091 | 45,391 | 81,430 | 29,194 |
| Acquisition expenses | 320,816 | 133,379 | 160,296 | 68,988 |
| Marketing and administration expenses | 109,203 | 89,072 | 56,500 | 46,792 |
| Other expenses | 6,239 | 4,574 | 4,219 | 2,629 |
| Total expenses | 555,349 | 272,416 | 302,445 | 147,603 |
| Loss before tax | (156,766) | (99,558) | (103,335) | (55,483) |
| Income tax expense | (203) | (221) | (115) | (110) |
| Loss for the period | (156,969) | (99,779) | (103,450) | (55,593) |
| Other comprehensive income: | | | | |
| Unrealised gain on remeasurement of available-for-sale financial asset | (1,659) | (447) | (2,102) | (163) |
| | (1,659) | (447) | (2,102) | (163) |
| Total comprehensive loss for the period | (158,628) | (100,226) | (105,552) | (55,756) |
| Loss per share - Rupees | (1.05) | (0.66) | (0.69) | (0.37) |

