



ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT FOR THE HALF YEAR ENDED JUNE 30, 2024

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VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisors, Employees; and Shareholder profitability by continuously reinforcing deep commitment to our Core Values.

CORE VALUES

1. FINANCIAL ACUMEN

We believe in empowering our customers through need based packaged financial solutions to cater specific needs with an extensive distribution network.

2. CUSTOMER CARE

We believe in creating value for society by optimizing customer experience through superior financial advisory that makes positive difference in our customer's life.

3. ETHICAL CONDUCT

We believe in exhibiting and ensuring honesty and integrity at all times by encouraging open communication, transparency and humility.

4. SUSTAINABILITY

We believe in generating revenue from multiple channels to build a strong asset base for long term sustainable income and growth for the Trust.

COMPANY INFORMATION

Board of Directors

Lt. Gen. Nauman Mahmood (Retd.)-Chairman
Rizwan Ullah Khan
Maj. Gen Kamran Ali (Retd)
Malik Riffat Mahmood
Tariq Hameed
Ayesha Rafique
Javed Yunus
Jehanzeb Zafar- CEO

Board Committees

Audit Committee:

Tariq Hameed	Chairman
Rizwan Ullah Khan	Member
Malik Riffat Mahmood	Member
Muhammad Nadeem Rajput	Secretary

Investment Committee:

Malik Riffat Mahmood	Chairman
Maj. Gen Karman Ali (Retd)	Member
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Rehan Mobin	Member
Muhammad Nadeem Rajput	Secretary

Ethics, Human Resource Remuneration & Nomination Committee:

Ayesha Rafique	Chairperson
Rizwan Ullah Khan	Member
Maj. Gen Karman Ali (Retd)	Member
Jehanzeb Zafar	Member
Waqas Waseem	Secretary

Management Committees

Risk Management & Compliance Committee:

Maj. Gen Karman Ali (Retd)	Chairman
Tariq Hameed	Member
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Rehan Mobin	Member
Atif Shamim Syed	Member & Secretary

Underwriting & Reinsurance Committee:

Maj. Gen Karman Ali (Retd)	Chairman
Jehanzeb Zafar	Member
Azmatullah Sharif	Member
Sumair Sarwar	Member & Secretary

Claim Settlement Committee:

Rizwan Ullah Khan	Chairman
Jehanzeb Zafar	Member
Rehan Mobin	Member
Bushra Aftab	Member & Secretary

Appointed Actuary

Shujat Siddiqui, MA, FIA, FPSA
Akhtar & Hasan (Pvt.) Ltd.

Legal Advisor

Saiduddin & Co

External Auditor

RSM Avais Hyder Liaquat Nauman- Chartered Accountants
Karachi

Registered Office

8th Floor Army Welfare Trust, AWT plaza, The Mall, Rawalpindi

Head Office

Emerald Tower, Officer No 1104, 11th Floor, Plot G-19, Block 5, KDA Improvement Scheme No. 5
Clifton Karachi, Pakistan.

Phone: +92 (021) 3629941-44, 021-111-225-275

Fax: +92(021)35630429

Website

www.askarilife.com

Email:

info@askarilife.com

Share Registrar

THK Associates (Pvt.) Limited
Plot No. 32-C, Jami Commercial Street 2,
D.H.A., Phase VII,
Karachi-75500

Dir: +92 (021) 021-111-000-322

Fax: +92 (021) 35310191

E-mail: secretariat@thk.com.pk

Web: www.thk.com.pk

Directors' Review Report

The Directors of Askari Life Assurance Company Limited ("the Company") are pleased to present unaudited financial statements of the Company for the period ended June 30, 2024. The external auditors of the Company have performed limited scope review on these financial statements and have issued an unqualified opinion.

Financial Highlights

Financial Statement Line item	30-Jun-2024	30-Jun-2023
	Rs. in ('000)	
Gross premium revenue	751,634	712,828
Investment and other income	189,586	128,128
Net Insurance Benefits	156,801	149,311
Acquisition expense	336,979	319,443
Marketing and administration expenses	193,916	146,817
Other expenses	9,216	6,031
(Loss)/profit after tax	(51,572)	(115,366)
Loss per share	(0.34)	(0.77)

Financial Analysis of the Company

Gross Premium:

The Company has recorded Gross Premium of Rs.751.63 million for the half year ending June 30, 2024 as compared to Rs. 712.83 million for the same period of 2023, 5% rise is noted.

Individual Life business stood at Rs.547.33 million as compared to corresponding number of last year result of Rs.443.95 million, a rise of 23.29%. With improvement in service standards and clients' overall experience, our policy persistency levels continue to increase. This has resulted in growth of our individual life portfolio. Management is of the opinion that increase in persistency will bring sustainability in the portfolio and will have positive impact in Company's bottom line.

As management is more focused on development of individual life portfolio and overall profitability of the Company, therefore, a careful approach is being followed for selecting and pricing of group life business. Premium income for this line of business stood at Rs. 204.30 million as compared to Rs.268.88 million for the same period in 2023. However, it is expected that this business will have better growth towards second half of the year.

Investment:

The Investment and other income (including returns on Bank Deposits) for the half year ended June 30, 2024 is Rs 189.59 million as compared to Rs 128.13 million for the same period of 2023. This is mainly attributed to timely decision of the management to keep investment in a high return but cautious portfolio.

The Company's Investment portfolio stood at Rs.2,087.14 million as at June 30, 2024, as compared to Rs 1,871.30 million as at 31st December, 2023. Your Company is always striving for better investment opportunity where your valuable funds may get better return.

Net Insurance Benefits:

The overall net insurance benefits expense for the reporting period of 2024 is Rs 156.80 million as compared to Rs 149.31 million, the same period of 2023 for showing an increase of 5%.

Expenses:

With increase in business size and client portfolio, management of your Company has introduced many strategies to provide best service to our esteemed clients to further improve customer loyalty. These measures have increased overall expense base of the Company which has been further impacted by the prevailing inflation in the country. The Marketing & administration expenses for the reporting period of 2024 increased by 32% to Rs.193.92 million as compared to Rs 146.82 million for the same period of 2023. Other expenses stood at Rs.9.22 million, compared to Rs. 6.03 million in the same period of 2023.

Profit & Loss:

Loss after tax for the half year ended June 30, 2024 is Rs.51.57 million as compared to Rs. 115.37 million of the same period of last year. This is a significant reduction and is in line with our long-term growth plan.

In the second half of the year, Askari Life will continue to focus on business development through multiple distribution channels while maintaining efficient persistency levels and providing exceptional services to our valuable customers. We expect some of our business development plans to mature in the near future which will have a positive impact on the P&L account.

Future Outlook

We are committed to evolve our Company and practices around the needs of our customers and the market. We will continue make efforts towards innovation, market development and prudent risk management, due to which satisfactory progress has been noted in our sales reach, development of IT systems and improvement in persistency levels.

It is anticipated that the economic and market conditions will continue to be challenging for the next few years. However, our journey towards profitability will continue with steady topline growth in both, individual and group lines of business. The Company is now developing a dependable portfolio, which will help it to become profitable in the near future and create competitive value for all of its stakeholders.

Acknowledgment

We take this opportunity to thank to Company's policy holders and shareholders for their trust and patronage. We also extend our appreciation to the reinsurers and the regulators for their continued guidance and support to the Company

On behalf of the Board of Directors


Director


Chief Executive Officer

Rawalpindi
Date: August 20, 2024

ڈائریکٹرز رپورٹ

عسکری لائف انشورنس کمپنی لمیٹڈ ("کمپنی") کے ڈائریکٹرز ۳۰ جون ۲۰۲۳ء کو ختم ہونے والی مدت کے لئے کمپنی کے غیر آڈٹ شدہ مالیاتی حسابات پیش کرنے میں خوشی محسوس کرتے ہیں۔ کمپنی کے بیرونی آڈیٹرز نے ان مالیاتی حسابات پر محدود حد تک نظر ثانی کی ہے اور ایک غیر مشروط رائے پیش کی ہے۔

مالیاتی سرخیاں

۳۰ جون ۲۰۲۳ء	۳۰ جون ۲۰۲۲ء	مالیاتی حساب کے سلسلے سے متعلقہ
000' روپوں میں		
712,828	751,634	مجموعی پربینیم سے آمدنی
128,128	189,586	سرمایہ کاری اور دیگر آمدنی
149,311	156,801	خالص بیر فوائڈ
319,443	336,979	اخراجات برائے حصول
146,817	193,916	مارکیٹنگ اور انتظامی اخراجات
6,031	9,216	دیگر اخراجات
(115,366)	(51,572)	بعد از ٹیکس (نقصان) فائدہ
(0.77)	(0.34)	فی حصص نقصان

کمپنی کا مالی تجزیہ

مجموعی پربینیم

۳۰ جون ۲۰۲۳ء کو ختم ہونے والی ششماہی کے لئے کمپنی نے مجموعی تحریری پربینیم گزشتہ سال کے اسی دورانیے کے مقابلے میں 712.83 ملین روپے کے مقابلے میں 751.63 ملین روپے ریکارڈ کیا ہے، یعنی اس میں 5 فیصد اضافہ نوٹ کیا گیا۔

انفرادی زندگی کا کاروبار گزشتہ سال کے اسی دورانیے کے 443.95 ملین روپے کے مقابلے میں 547.33 ملین روپے رہا یعنی اس میں 23.29 فیصد اضافہ دیکھنے میں آیا۔ خدمت کے معیارات اور صارفین کے جملہ تجربے میں بہتری کے ساتھ، ہماری پالیسی کی ثابت قدمی میں اضافہ ہونے کا سلسلہ جاری ہے۔ یہ ہمارے انفرادی لائف پورٹ فولیو کی نشوونما کا نتیجہ ثابت ہوئی ہے۔ انتظامیہ کی رائے میں ثابت قدمی میں یہ اضافہ پورٹ فولیو میں پائیداری لانے گا اور کمپنی کی حتمی صورت حال میں ایک مثبت تاثر پیش کرے گا۔ چونکہ انتظامیہ کی زیادہ تر توجہ انفرادی زندگی پورٹ فولیو اور کمپنی کی جملہ سود مند پر مرکوز ہے، چنانچہ گروپ لائف کاروبار کی انتخاب میں اور قیمت گری کے لئے ایک محتاط انداز پر عمل درآمد کیا جا رہا ہے۔ کاروبار کی اس مدد کے لئے ۲۰۲۳ء کے اسی دورانیے کے 268.88 ملین روپے کے مقابلے میں پربینیم کی آمدنی 204.30 ملین روپے رہی۔ البتہ، امید کی جاتی ہے کہ یہ کاروبار اس سال کی دوسری ششماہی کی طرف بہتر نشوونما دے گا۔

سرمایہ کاری

۳۰ جون ۲۰۲۳ء کو ختم ہونے والی ششماہی کے لئے سرمایہ کاری اور دیگر آمدنی (بشمول بینک میں موجود رقم پر منافع جات)، سال ۲۰۲۳ء کے اسی دورانیے کے 128.13 ملین روپے کے مقابلے میں 189.59 ملین روپے رہی۔ بنیادی طور پر یہ انتظامیہ کا ایک زیادہ منافع بخش مگر محتاط پورٹ فولیو میں سرمایہ کاری کرنے کے بروقت فیصلے کا نتیجہ ہے۔ کمپنی کی سرمایہ کاری کا حجم ۳۱ دسمبر ۲۰۲۳ء کو 1,871.30 ملین روپے کے مقابلے میں، جون ۲۰۲۳ء کو 2,087.14 ملین روپے رہا۔ آپ کی کمپنی ہمیشہ سرمایہ کاری کے بہتر مواقع کے لئے کوشاں رہی ہے جہاں آپ کا قیمتی فنڈ بہتر منافع حاصل کر سکے۔

خالص بیرونی آمد

۲۰۲۳ء کے اسی دورے کے مقابلے میں، ۲۰۲۲ء کی پہلی ششماہی کے لئے، مجموعی خالص بیرونی آمد کے اخراجات 156.80 ملین روپے رہے، جن میں 5 فیصد اضافہ دیکھنے میں آیا۔

اخراجات

کاروباری حجم میں اور صارف کی پورٹ فولیو میں اضافے کے ساتھ، آپ کی کمپنی کی انتظامیہ نے صارف کی غیر خواہی کو مزید بہتر بنانے کے لئے اپنے معزز صارفین کو بہترین خدمات فراہم کرنے کے لئے کئی حکمت عملیاں متعارف کرائی ہیں۔ ان اقدامات نے کمپنی کے اخراجات کی مجموعی اساس میں اضافہ کر دیا ہے جو ملک میں موجودہ افراط زر سے بھی متاثر ہوئی ہے۔ مارکیٹنگ اور انتظامی اخراجات ۲۰۲۳ء کی اسی ششماہی کے مقابلے میں جو کہ 146.82 ملین روپے تھے، 32 فیصد اضافے سے ۲۰۲۲ء کی پہلی ششماہی میں 193.92 ملین روپے ہو گئے۔ دیگر اخراجات ۲۰۲۳ء کی اسی ششماہی کے مقابلے میں، 6.03 ملین روپے کے مقابلے میں، 9.22 ملین روپے رہے۔

نفع نقصان

بعد ازیکس ۳۰ جون ۲۰۲۳ء کو ختم ہونے والی ششماہی کے لئے نقصان گزشتہ سال کے اسی دورے کے 115.37 ملین روپے کے مقابلے میں 51.57 ملین روپے رہا۔ یہ ایک نمایاں کمی ہے اور ہمارے نشوونما کے طویل المیعاد منصوبے کے مطابق ہے۔

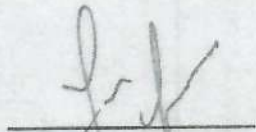
سال کی دوسری ششماہی میں، عسکری لانف مختلف تقسیمی چیلنجز کے ذریعے، موثر استقامت کے درجات قائم رکھتے ہوئے اور اپنے قابل قدر صارفین کو غیر معمولی خدمات فراہم کرنے کے ساتھ ساتھ، کاروبار کی ترقی پر توجہ مرکوز رکھنے کا سلسلہ جاری رکھے گی۔ ہم مستقبل قریب میں اپنے کاروبار کی ترقی کے منصوبوں میں سے کچھ کے مکمل ہونے کی امید رکھتے ہیں جن سے نفع و نقصان اکاؤنٹ پر ایک مثبت اثر پڑے گا۔

مستقبل پر نظر

ہم اپنی کمپنی اور اس کے عوامل کے ارتقائی مراحل اپنے صارفین اور مارکیٹ کی ضروریات کے مطابق طے کرانے کے پابند ہیں۔ ہم جدت، مارکیٹ کی ترقی اور خطرے کی محتاط تنظیم کی جانب اپنی کوششوں کو جاری رکھیں گے، جن کی وجہ سے ہماری فروخت تک رسائی، آئی ٹی مسئلوں کی ترقی اور ثابت قدمی کے درجات میں بہتری دیکھنے میں آئی ہے۔ امید کی جاتی ہے کہ آنے والے چند سالوں کے لئے معاشی اور مارکیٹ کے حالات مشکل رہنے کا سلسلہ جاری رہے گا۔ البتہ، کاروبار کی انفرادی اور گروپ، دونوں کی مدد میں سبک رفتار بہترین معیار کی نشوونما کے ساتھ سود مند کی جانب ہماری سفر جاری رہے گا۔ کمپنی اب ایک قابل بھروسہ پورٹ فولیو تیار کر رہی ہے جو مستقبل قریب میں سود مند ثابت ہوگا اور اپنے تمام اسٹیک ہولڈرز کے لئے تقابلی قدر پیدا کرے گا۔

اظہار تشکر

ہم کمپنی کے پالیسی ہولڈرز اور حصص کنندگان کے اعتماد اور سرپرستی کے لئے، شکریہ کا موقع حاصل کرنا چاہیں گے۔ ہم ری انشوررز اور ریگولیٹرز کو ان کی مسلسل رہنمائی اور کمپنی کے تعاون کے لئے بھی خراج تحسین پیش کرتے ہیں۔


چیف ایگزیکٹو آفیسر

بورڈ آف ڈائریکٹرز کی جانب سے

ڈائریکٹر

راولپنڈی

۲۰ اگست ۲۰۲۳ء

ASKARI LIFE ASSURANCE COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED
JUNE 30, 2024

ASSURANCE DEPARTMENT

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF ASKARI LIFE ASSURANCE COMPANY LIMITED

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Askari Life Assurance Company Limited as at June 30, 2024 and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of Condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements is not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

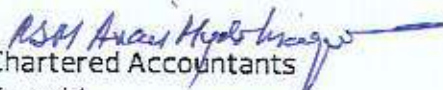
We draw attention to note 15.1.3 to the financial statements, which describes that the Company has challenged the scope and applicability of the provincial sales tax on services on the premium from life insurance business.

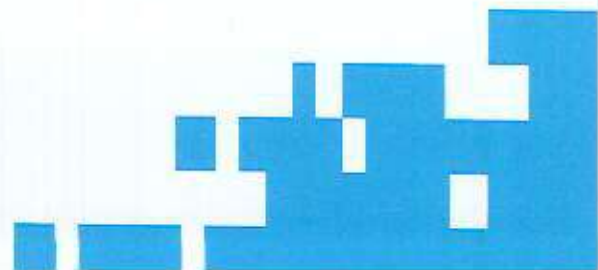
Our conclusion is not qualified in respect of this matter.

Other Matter

The figures for the quarters ended June 30, 2024 and June 30, 2023 in the condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's report is Adnan Zaman.







Chartered Accountants
Karachi
Date: 26 AUG 2024
UDIN: RR202410242qs1PvQU2B



ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
 AS AT JUNE 30, 2024

		June 30, 2024	December 31, 2023
	Note	Un-Audited	Audited
		----- (Rupees in '000) -----	
ASSETS			
Property and equipment	6	14,421	13,840
Right of use assets	7	25,733	32,776
Intangible assets	8	-	-
Investments			
Equity securities	9	10,340	9,379
Government securities	10	1,411,959	1,241,127
Mutual funds	11	491,322	340,793
Loans secured against life insurance policies		5,266	5,382
Insurance receivables		22,592	66,814
Other loans and receivables		61,436	50,590
Taxation - payments less provision		52,872	51,343
Prepayments		9,365	6,953
Cash and bank	12	173,522	280,005
TOTAL ASSETS		2,278,828	2,099,002
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Share capital		1,501,720	1,501,720
Money ceded to Waqf Fund		500	500
Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)		(1,745,991)	(1,686,916)
Unrealized gain on available-for-sale financial assets	13	3,094	6,323
Accumulated losses		(47,355)	(54,858)
Advance against equity		630,000	630,000
TOTAL EQUITY		341,968	396,769
LIABILITIES			
Insurance liabilities	14	1,548,110	1,394,368
Retirement benefit obligations		64,408	54,018
Premium received in advance		88,765	71,503
Insurance / reinsurance payables		129,157	46,404
Other creditors and accruals		80,560	104,834
Lease liability against right of use assets		25,860	31,106
TOTAL LIABILITIES		1,936,860	1,702,233
TOTAL EQUITY AND LIABILITIES		2,278,828	2,099,002
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 32 form an integral part of these financial statements.

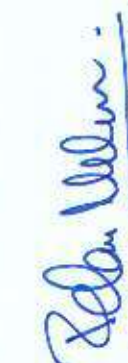






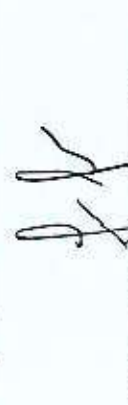
Chief Financial Officer Chief Executive Officer Director Director Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

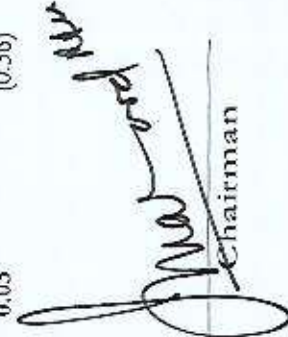
	Half Year ended		Quarter ended	
	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Gross premium / contribution revenue	751,634	712,828	384,831	295,604
Re insurance premium / contribution ceded	(142,670)	(201,545)	(57,398)	(76,502)
Net premium / contribution revenue	608,964	511,283	327,433	219,102
Investment income	135,354	117,192	66,932	66,154
Net realised fair value gains on financial assets	40,998	2,077	27,151	2,077
Net fair value gains / (losses) on financial assets at fair value	470	(60)	676	(5)
Other income	12,764	8,919	5,319	4,767
	189,586	128,128	100,078	72,993
Total income	798,550	639,411	427,511	292,095
Insurance benefits	312,268	322,735	135,342	159,992
Reinsurance recoveries	(155,467)	(173,424)	(65,589)	(94,801)
Net insurance benefits expense	156,801	149,311	69,753	65,191
Net change in insurance liabilities (other than outstanding claims)	149,434	132,818	59,470	48,668
Acquisition expenses	336,979	319,443	179,946	154,473
Marketing and administration expenses	193,916	146,817	104,132	73,344
Other expenses	9,216	6,031	6,357	3,815
Total expenses	689,545	605,109	349,905	280,300
(Loss)/ profit before tax	(47,796)	(115,009)	7,853	(53,396)
Income tax expense	(3,776)	(357)	(2,916)	(194)
(Loss)/ profit for the period	(51,572)	(115,366)	4,937	(53,590)
Other comprehensive income:				
Unrealised loss on remeasurement of available-for-sale financial assets	(3,229)	(812)	(6,015)	(1,600)
	(3,229)	(812)	(6,015)	(1,600)
Total comprehensive loss for the period	(54,801)	(116,178)	(1,078)	(55,190)
Loss per share - Rupees	(0.34)	(0.77)	0.03	(0.36)

The annexed notes from 1 to 32 form an integral part of these financial statements.


Zohra Nadeem
 Chief Financial Officer


Raza Raza
 Chief Executive Officer


Raza Raza
 Director


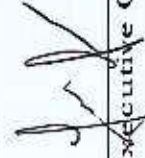

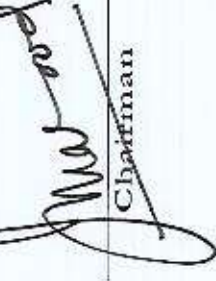

Raza Raza
 Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Revenue reserves					Money Ceded to Waqf Fund	Other Reserves	Advance against equity	Total Equity
	Share Capital	Accumulated losses	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Unrealised gain on available-for-sale financial assets					
Balance as at January 1, 2023	1,501,720	(65,064)	(1,508,107)	275	500		430,000	359,324	
Total comprehensive loss for the period	-	(115,366)	-	-	-		-	(115,366)	
Change in fair value of available for sale investments	-	-	-	(812)	-		-	(812)	
Deficit for the period in statutory funds	-	128,251	(128,251)	-	-		-	-	
Advance received during the year	-	-	-	-	-		100,000	100,000	
Balance as at June 30, 2023	1,501,720	(52,119)	(1,636,358)	(537)	500		530,000	343,146	
Balance as at January 1, 2024	1,501,720	(54,858)	(1,686,916)	6,323	500		630,000	396,769	
Total comprehensive loss for the period	-	(51,572)	-	-	-		-	(51,572)	
Change in fair value of available for sale investments	-	-	-	(3,229)	-		-	(3,229)	
Deficit for the period in statutory funds	-	59,075	(59,075)	-	-		-	-	
Balance as at June 30, 2024	1,501,720	(47,355)	(1,745,991)	3,094	500		630,000	341,968	

Note

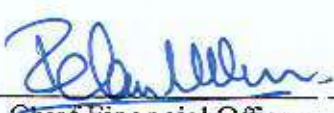




The annexed notes from 1 to 32 form an integral part of these financial statements.

 **Chief Financial Officer**
 **Chief Executive Officer**
 **Director**
 **Chairman**

ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
----- (Rupees in '000) -----			
Operating Cashflows			
(a) Underwriting activities			
Insurance premium / contribution received		775,314	732,350
Reinsurance recovery		110,454	34,979
Claims paid		(285,062)	(307,387)
Commission paid		(203,114)	(233,766)
Marketing and administrative expenses paid		(349,284)	(304,527)
Net cash generated from/ (used in) underwriting activities		48,308	(78,351)
(b) Other operating activities			
Income tax paid		(5,304)	(9,611)
Other operating payments		(6,223)	(11,245)
Gratuity paid		(1,821)	(1,403)
Other operating receipts		6,491	14,504
Net cash flow used in from other operating activities		(6,857)	(7,755)
Total cash generated from/ (used in) all operating activities		41,451	(86,106)
Investment activities			
Profit received		138,664	103,344
Dividend received		2,586	12,728
Payment for purchase of investments		(4,559,829)	(3,064,930)
Proceeds from disposal of investments		4,275,748	2,813,079
Addition to property and equipment		(5,237)	(2,386)
Proceeds from sale of property and equipment		134	32
Total cash flow used in from investing activities		(147,934)	(138,133)
Financing activities			
Advance received against equity		-	100,000
Total cash generated from financing activities		-	100,000
Net decrease in cash and cash equivalents		(106,483)	(124,239)
Cash and cash equivalents at beginning of period		280,005	254,525
Cash and cash equivalents at end of period	12	173,522	130,286
Reconciliation to profit and loss account			
Operating cash flows		41,451	(86,106)
Depreciation expense on property and equipment		(4,562)	(5,643)
Amortisation expense on intangible assets		-	(13)
Depreciation on right of use asset		(7,041)	(5,845)
Profit on disposal of property and equipment		41	6
Net realised fair value gains/(losses) on financial assets		40,998	2,077
Dividend and other investment income		148,077	126,105
Increase in assets other than cash		(257,527)	(43,617)
(Increase) in liabilities		(13,479)	(102,270)
Net fair value gain / (losses) on financial assets at fair value		470	(60)
Loss after taxation		(51,572)	(115,366)

The annexed notes from 1 to 32 form an integral part of these financial statements.

				
Chief Financial Officer	Chief Executive Officer	Director	Director	Chairman

ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

1 LEGAL, STATUS AND NATURE OF BUSINESS

- 1.1** Askari Life Assurance Company Limited (the Company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the repealed Companies Ordinance, 1984 (replaced by Companies Act 2017). Its shares are quoted on Pakistan Stock Exchange. The Company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The address of its registered and principal office are 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi and 11th Floor, Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi respectively. The major shareholding in the Company was taken over by Army Welfare Trust on October 27, 2017. The geographical locations other than stated above are as under:

Karachi Regional Development Centre: Showroom 4-5, Zubaida Garden Ground Floor, Near Awami Markaz, K.M.C.H.S Main Shahrah e Faisal, Karachi

Lahore Regional Development Center: Plot # 524, Block-15, Sector B-1, Quaid-e-Azam Town Scheme, College Road, Lahore.

Army Welfare Trust as a Holding Company holds 66.65% (December 2023: 66.65%) shares of the Company.

- 1.2** The Company is engaged in life insurance and window family takaful business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds in respect of each class of its life insurance business. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Ordinary Life
- Universal Life
- Accidental and Health

Company's Board of Directors in its meeting held on October 24, 2018 approved the contribution of seed money of Rs. 50 million from share holder's fund for the commencement of operation. The Window Takaful Operation is also approved by SECP and Company has also established Individual Family Takaful and Group Family Takaful Funds.

Further, the company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

2.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Act 2017 and Insurance Accounting Regulations, 2017 provisions of and directives issued under the Companies Act 2017, the Insurance Ordinance, 2000 and Insurance Rules, 2017, and the Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Act 2017, Insurance Ordinance, 2000, Insurance Accounting Regulations 2017 and Insurance Rules, 2017 and Takaful Rules, 2012 shall prevail.

2.2 Accounting Standards, IFRIC Interpretations and Amendments which became effective during the period

There are certain adoptions, amendments and interpretations with respect to the approved accounting standards that are not yet effective and are not expected to have any material impact on the Company's condensed interim financial statements in the period of initial application.

3 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention except for valuation of certain investments at their market value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistan Rupees (rounded upto thousand) which is the Company's functional and presentation currency.

5 MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in the preparation of these condensed financial statements are in the line with the audited annual accounts for the year ended December 31, 2023.

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

6 PROPERTY AND EQUIPMENT

	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Property and equipments	14,421	13,840
	<u>14,421</u>	<u>13,840</u>

	June 30, 2024 (Un-Audited)		June 30, 2023 (Un-Audited)	
	Addition	Deletion	Addition	Deletion
	-----Rupees in '000-----			
Furniture & fixture	428	243	642	-
Office equipment	74	40	49	-
Computer and accessories	2,350	600	1,695	243
Vehicles	2,385	-	-	-
Lease improvements	-	-	-	-
	<u>5,237</u>	<u>883</u>	<u>2,386</u>	<u>243</u>

7 RIGHT TO USE OF ASSETS

	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Right of use assets	25,733	32,776
	<u>25,733</u>	<u>32,776</u>

	June 30, 2024 (Un-Audited)		June 30, 2023 (Un-Audited)	
	Addition / Adjusment	Deletion	Addition / Adjusment	Deletion
	-----Rupees in '000-----			
Right to use of assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

8 INTANGIBLE ASSETS

	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
	-----Rupees in '000-----	
Opening Balance		
Cost	2,996	2,996
Accumulated amortization	2,996	2,984
Net book value	-	12
During the year		
Additions	-	-
Amortization charge for the year	-	12
	<u>-</u>	<u>-</u>
As at 30 June		
Cost	2,996	2,996
Accumulated amortization	2,996	2,996
Net book value	-	-

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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

9 INVESTMENT'S IN EQUITY SECURITIES

	June 30, 2024 (Un-Audited)			December 31, 2023 (Audited)				
	Cost	Unrealised Gain	Impairment	Fair Value	Cost	Unrealised Gain / (Loss)	Impairment	Fair Value
----- Rupees in '000 -----								
AVAILABLE FOR SALE								
Related party								
Listed Shares								
East West Insurance Company Limited	281	135	-	416	281	173	-	454
Others								
Listed Shares								
Kohat Cement Company Limited	340	311	-	651	340	269	-	609
D. G. Khan Cement Company Limited	512	-	(241)	271	512	-	(280)	232
Habib Bank Limited	1,351	-	(483)	868	1,351	-	(575)	776
Glandhara Industries Limited	1,633	-	(539)	1,094	1,633	-	(958)	675
Millat Tractor Limited	744	793	-	1,537	744	660	-	1,404
Bifo Industries Limited	350	-	(135)	215	350	-	(102)	248
Descon Oxychem Limited	101	29	-	130	101	30	-	131
Packages Limited	2,221	(79)	-	2,142	2,221	(101)	-	2,120
Al-Shabeet Corporation	78	-	(58)	20	78	-	(47)	31
Friesland Campina Engro Pakistan Limited	323	-	(115)	210	323	-	(77)	246
Ferozsons Laboratories Limited	1,958	736	-	2,694	1,958	425	-	2,383
AGP Limited	103	(11)	-	92	103	(33)	-	70
	9,995	1,914	(1,569)	10,340	9,995	1,423	(2,039)	9,379

9.1 Movement in accumulated impairment losses on available for sale investments.

	June 30, 2024	December 31, 2023
Opening balance	(2,039)	(3,320)
(Provision) / reversal for the period	470	2,148
Closing balance	(1,569)	(2,039)

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

10 INVESTMENTS IN GOVERNMENT SECURITIES

	Maturity Year	Effective Yield (%)	June 30, 2024 (Un-Audited)		December 31, 2023 (Audited)	
			Face Value	Principal Repayment	Carrying Value	Face Value
----- Rupees in '000 -----						
HELD TO MATURITY						
10 year Pakistan Investment Bond	21-Apr-26	9.19%	10,000	on Maturity	9,927	10,000
10 year Pakistan Investment Bond	21-Apr-26	8.07%	22,500	on Maturity	22,755	22,500
10 year Pakistan Investment Bond	21-Feb-29	21.10%	39,200	on Maturity	39,326	39,200
10 year Pakistan Investment Bond	09-Dec-30	21.64%	42,200	on Maturity	40,759	42,200
03 Months Treasury Bills	25-Jan-24	21.84%	-	on Maturity	-	171,630
03 Months Treasury Bills	07-Feb-24	21.29%	-	on Maturity	-	148,320
03 Months Treasury Bills	21-Mar-24	21.32%	-	on Maturity	-	56,400
03 Months Treasury Bills	11-Jan-24	22.14%	-	on Maturity	-	35,025
03 Months Treasury Bills	11-Jul-24	21.64%	162,840	on Maturity	161,785	-
03 Months Treasury Bills	25-Jul-24	21.59%	236,475	on Maturity	233,029	-
06 Months Treasury Bills	28-Nov-24	20.86%	40,500	on Maturity	37,283	-
06 Months Treasury Bills	12-Dec-24	19.93%	149,450	on Maturity	137,099	-
06 Months Treasury Bills	-	-	-	on Maturity	-	71,620
06 Months Treasury Bills	-	-	-	on Maturity	-	128,160
5 Years GOP Sukuks	09-Dec-25	21.23%	43,600	on Maturity	43,678	329,450
5 Years GOP Sukuks	-	-	-	on Maturity	-	31,500
5 Years GOP Sukuks	-	-	-	on Maturity	-	14,600
5 Years GOP Sukuks	-	-	-	on Maturity	-	29,600
5 Years GOP Sukuks	-	-	-	on Maturity	-	19,500
5 Years GOP Sukuks	-	-	-	on Maturity	-	20,100
5 Years GOP Sukuks	-	-	-	on Maturity	-	25,000
5 Years GOP Sukuks	-	-	-	on Maturity	-	23,000
5 Years GOP Sukuks	-	-	-	on Maturity	-	31,500
5 Years GOP Sukuks	-	-	-	on Maturity	-	7,000
5 Years GOP Sukuks	06-Oct-26	20.88%	48,000	on Maturity	48,209	-
5 Years GOP Sukuks	06-Oct-26	21.00%	9,900	on Maturity	9,922	-
5 Years GOP Sukuks	06-Oct-26	21.12%	56,300	on Maturity	56,303	-
5 Years GOP Sukuks	29-Oct-26	21.09%	69,200	on Maturity	69,279	-
5 Years GOP Sukuks	29-May-25	21.00%	361,800	on Maturity	362,046	-
1 Year GOP Sukuks	-	-	-	on Maturity	-	11,000
1 Year GOP Sukuks	12-Jul-24	21.80%	7,000	on Maturity	6,994	-
1 Year GOP Sukuks	07-Aug-24	20.50%	133,700	on Maturity	133,565	-
					1,411,959	1,241,127

1,411,959
1,241,127

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

11. INVESTMENTS IN MUTUAL FUNDS

	June 30, 2024 (Un-Audited)			December 31, 2023 (Audited)		
	Cost	Unrealised gain	Carrying Value	Cost	Unrealised gain	Carrying Value
----- Rupees in '000 -----						
AVAILABLE FOR SALE						
NBP islamic money market fund	60,169	146	60,315	146	16	162
Alhambra islamic money market fund	-	-	-	8,883	-	8,883
ABL islamic cash fund	-	-	-	5,540	-	5,540
Faysal halal aundani fund	101,477	462	101,939	-	-	-
NBP islamic daily dividend fund	-	-	-	8,703	-	8,703
NBP Islamic Income Fund	-	-	-	10,000	53	10,053
HBL Islamic Money Market Fund	-	-	-	4,642	8	4,650
HBL Islamic Income Fund	-	-	-	22,090	62	22,152
Meezan Sovereign Fund	-	-	-	63,630	2,047	65,677
Faysal Islamic Sovereign Fund	-	-	-	81,457	1,520	82,977
Al Ameen Islamic Sovereign Fund	-	-	-	36,753	512	37,265
MCB Pakistan Sovereign Fund	-	-	-	16,600	262	16,862
Alfalah Islamic Sovereign Plan II	-	-	-	77,449	420	77,869
Alhambra Cash Management Optimizer	63,118	-	63,118	-	-	-
HBL Islamic Savings Fund Plan I	33,547	75	33,622	-	-	-
Meezan Cash Fund	54,283	110	54,393	-	-	-
Alfalah Islamic Money Market Fund	95,592	96	95,688	-	-	-
ABL Islamic Money Market Plan - I	8,034	6	8,040	-	-	-
AWT Islamic Income Fund	73,922	285	74,207	-	-	-
	490,142	1,180	491,322	335,893	4,900	340,793

10/11

ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
----- Rupees in '000 -----			
12 CASH AND BANK			
Cash and Stamps		2,357	936
Cash at bank			
- current account		85,008	121,485
- saving account		86,157	157,614
Cash and cash equivalents		<u>173,522</u>	<u>280,035</u>
13 UNREALIZED GAIN ON AVAILABLE FOR SALE FINANCIAL ASSETS			
Investment in equity securities	9	1,914	1,423
Investment in mutual funds	11	1,180	4,910
		<u>3,094</u>	<u>6,323</u>
		June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
----- Rupees in '000 -----			
13.1 Movement in balance			
Opening balance		6,323	275
Unrealized gain for the year		(3,229)	(812)
Closing balance		<u>3,094</u>	<u>(537)</u>
14 INSURANCE LIABILITIES			
Reported outstanding claims (including claims in payment)	14.1	160,596	156,289
Incurred but not reported claims (IBNR)	14.2	12,921	20,566
Investment component of account value policies / certificates	14.3	1,357,831	1,177,491
Liabilities under individual conventional insurance / takaful contracts	14.4	2,952	2,902
Liabilities under group insurance / group family takaful contracts (other than investment linked)	14.5	10,304	9,953
Other insurance / family takaful liabilities	14.6	3,506	27,208
		<u>1,387,514</u>	<u>1,238,479</u>
		<u>1,548,110</u>	<u>1,394,568</u>
14.1 Reported outstanding claims			
Gross of Reinsurance / Re takaful			
Payable within one year		334,146	306,749
Payable over a period of time exceeding one year		8,127	8,319
		<u>342,273</u>	<u>315,068</u>
Recoverable from Reinsurance / Re takaful			
Receivable within one year		(174,575)	(151,483)
Receivable over a period of time exceeding one year		(7,102)	(7,296)
		<u>(181,677)</u>	<u>(158,779)</u>
Net reported outstanding claims		<u>160,596</u>	<u>156,289</u>
14.2 Incurred but not reported claims			
Gross of reinsurance		53,571	64,556
Reinsurance recoveries		(40,650)	(43,990)
Net of reinsurance		<u>12,921</u>	<u>20,566</u>
14.3 Investment component of universal life and account value policies / certificates			
Investment component of account value policies		<u>1,357,831</u>	<u>1,177,491</u>
14.4 Liabilities under individual conventional insurance / takaful contracts			
Gross of reinsurance		3,440	3,391
Reinsurance credit		(488)	(489)
Net of reinsurance		<u>2,952</u>	<u>2,902</u>
14.5 Liabilities under Group Insurance / Group Family Takaful Contracts (other than Investment linked)			
Gross of reinsurance		92,403	49,985
Reinsurance credit		(82,099)	(40,032)
Net of reinsurance		<u>10,304</u>	<u>9,953</u>
14.6 Other insurance liabilities			
Gross of reinsurance		6,399	27,812
Reinsurance recoveries		(2,893)	(614)
		<u>3,506</u>	<u>27,198</u>

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15 CONTINGENCIES AND COMMITMENTS

15.1 Contingencies

15.1.1 There is pending adjudication bearing No 125/2012 before the Session Court, South, Karachi in respect of a employee who was previously working on contract basis at company's Hyderabad branch and committed fraud. As the Company is taken over by AWT (the buyer) it was agreed with the previous management (the seller) that if any stage the Company or any of its director(s) become party and as such any liability is imposed by any Court on the Company or its Director(s) in this regard, the accrued liability would be paid by the sellers to the Company for onward payment to the affectedes at earliest. The Company will accordingly ensure timely and fair payment of liability.

That to guarantee the covenants made by the seller above and to fully indemnify the Buyer against any liability/loss the Sellers have furnished in favour of the buyer an irrevocable and unconditional Insurance Guarantee from a AA+ rated insurance company, East West Insurance Company Limited bearing number EWL/HO/PB-009/01/2017 to an amount of PKR 118.467 million. Further to this effect a duly executed and notarized undertaking dated 13-01-2017 has also been furnished by the Sellers to the Federal Insurance Ombudsman.

15.1.2 Pakistan Steel Mill had filed instant suit against the Company in respect of the claims of their employees amounting to Rs. 4 million. The claim had been repudiated by the previous management on the grounds of delayed intimation. The Company is contesting the case in and is at the stage of appointment of commissioner. In view of Company's legal consultant, the Company has a prima facie case and unfavorable outcome is not expected.

15.1.3 During the year 2019, Sindh Revenue Board (SRB) vide notification No. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. With effect from July 1, 2019, life insurance has been made taxable at the rate of 3% on individual life and group life insurance at the rate of 13%. Further, the Punjab Revenue Authority (PRA) also withdrew the exemption on life insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan (IAP) had filed a writ / constitutional petition in the Lahore High Court (LHC) and in the High Court of Sindh (HCS) on September 28, 2019 and November 28, 2019 against PRA and SRB respectively.

According to the opinion provided by the legal advisor, the insurance premium does not fall under definition of service rather an insurance policy is a financial arrangement, which is in the nature of contingent contract and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The petitions filed in the Punjab and Sindh High Courts also includes the same grounds. It is also the opinion of life insurance companies that a vast majority of premium received from a policy holder, during the life of the policy, is in fact accounted for in the policyholders' investment which cannot be termed as service.

In view of the above the Company has not started invoicing sales tax to it's customers. The amount of sales tax involved is around Rs. 185.39 million computed on the basis of risk based premium, as per the advice of the legal advisor. Moreover, based on legal view, sales tax cannot be levied as insurance is not a service.

Further, subsequent to filing petition, the matters relating to sales tax on life insurance premium were also discussed in the meeting of all the provincial tax authorities i.e. SRB, PRA, BRA and representatives of life insurance industry, where it was agreed to form a joint committee of the insurance representatives to resolve these matters. Based on the above legal opinion and ongoing discussions, the Company considers it has a reasonable strong case on the merit in the constitutional petition and the writ petition filed in the Honourable High Courts.

15.1.4 During the year 2019, SECP has conducted the anti-money laundering audit, as a result of which SECP imposed a penalty of Rs. 450,000, vide order No. ID/Enf/EWLA/2019-297 dated March 24, 2020 for the non compliance made by the company. The company has filed an appeal against the said order before the Appellate bench of SECP. The company and its legal advisor is confident that any unfavourable outcome is not expected.

15.1.5 Before acquisition of the East and West Life Assurance Company (the "EWLA") by Army Welfare Trust (AWT), SECP had imposed penalty of Rs.120,000/- and Rs. 200,000/- on the EWLA vide order No: EMD/Nef/EWLA/2016/4299 and order No: ID/Nef/EWLA/2017/8348 respectively. The appeals on the said orders were filed before the Appellate bench of SECP by EWLA.

The Appellate Bench of the Securities & Exchange Commission of Pakistan disposed of Appeal No. 37 of 2016 on November 16, 2021 through Order dated November 16, 2021. The said order set aside the impugned order to the extent of penalty imposed on Chairman, CEO, and Directors of the Company. whereas, Impugned Order was upheld and the appeal was dismissed to the fine imposed on the Company. The other appeal against is pending and the outcome is awaited.

15.1.6 There is a case filed by the Nobel Hospital against the EWLA in learned court, Lahore for the recovery of health insurance bill amounting to Rs. 1.6 million (approx.). After the acquisition, the Company is in coordination with the relevant parties for the possible resolution of the case.

15.1.7 There is outstanding petition filed by the Punjab Employees Social Security Institution (PESSI) against EWLA in Insurance Tribunal, Lahore for the recovery of the group claims of their employees amounting to Rs.11.8 million (approx.).After the acquisition, the Company is in co-ordination with the relevant parties for the possible resolution of the case.

15.1.8 An incident was discovered where an agent misappropriated a premium of Rs. 7 Million from a prospective customer. The Company took timely action and apprehended the agent. The case was also reported to the police. The agent provided a written confession and submitted post-dated cheques for recovery of the amount. As of June 30, 2024, the Company has made significant recovery against the out-standing amount. The Company has taken a legal advisor on board to resolve the matter.

15.2 Commitments

Operating leases

Note	June 30,	December 31,
	2024 (Un-Audited)	2023 (Audited)
	— Rupees in '000 —	
Not later than one year	35,398	38,259
Later than one year and not later than five years	100,133	114,289
	<u>135,531</u>	<u>152,548</u>

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

16	NET INSURANCE: PREMIUM / CONTRIBUTION REVENUE	Note	Half year ended		Quarter ended	
			June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
	Gross Premiums / Contributions revenue					
	Regular Premium / Contributions Individual Policies*		229,361	210,843	127,641	87,071
	First year					
	Second year renewal		138,944	128,754	67,008	64,205
	Subsequent year renewal		149,863	69,093	82,437	31,434
	Single premium / Contribution individual policies		29,164	35,258	17,165	7,204
	Group policies without cash value		204,302	263,880	90,580	105,690
	Total Gross Premiums / Contribution		751,634	712,828	384,831	295,604
	Less: Reinsurance Premium / Contribution Ceded					
	On individual life first year business		3,054	1,563	1,435	825
	On individual life second year business		1,856	702	738	326
	On individual life renewal business		2,240	448	1,220	195
	On group policies		135,524	198,838	54,007	75,161
	Less: Reinsurance commission on risk premium		(4)	(6)	(2)	(5)
	Total Reinsurance Premium / Contribution Ceded		142,670	201,545	57,398	76,502
	Net Premium / Contribution Revenue		608,964	511,283	327,433	219,102

*Individual policies are those underwritten on an individual basis, and exclude joint life policies underwritten as such.

17	INVESTMENT INCOME	Note	Half year ended		Quarter ended	
			June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
	Income from equity securities					
	Available for Sale					
	Dividend income		2,586	12,728	693	7,900
	Income from debt securities					
	Held to Maturity		132,768	104,464	66,239	58,254
	Return on government securities					
			135,354	117,192	66,932	66,154

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM 'THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
..... Rupees in '000				
18	NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS			
	Available for sale			
	Realised gains on:			
	Mutual funds	2,077	27,151	2,077
	Total	40,998	27,151	2,077
19	NET FAIR VALUE GAINS/ LOSSES ON FINANCIAL ASSETS AT FAIR VALUE			
	Reversal/(impairment) in value of available for sale investments	470	(60)	(5)
20	OTHER INCOME			
	Return on bank saving accounts	12,617	8,771	5,170
	Gain on sale of property and equipment	41	6	43
	Miscellaneous	106	142	106
	Total	12,764	8,919	5,319
21	NET INSURANCE BENEFITS			
	Gross Claims			
	Claims under individual policies			
	by death	17,333	15,573	5,873
	by insured event other than death	-	-	-
	by maturity	12,835	7,065	5,623
	by surrender	73,510	34,709	40,333
	Total gross individual policy claims	103,678	57,347	51,829
	Claims under group policies			
	by death	186,383	259,861	70,468
	by insured event other than death	22,207	5,527	13,045
	Total gross group policy claims	208,590	265,388	83,513
	Total gross claims	312,268	322,735	135,342
	Less: Reinsurance recoveries			
	On Individual life claims	(7,168)	(5,174)	(2,812)
	On Group life claims	(148,299)	(168,250)	(62,777)
	Total reinsurance recoveries	(155,467)	(173,424)	(65,589)
	Net insurance benefit expense	156,801	149,311	69,753

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
22 ACQUISITION EXPENSES				
Remuneration to insurance intermediaries on individual policies:				
Commission to agent on first year premiums	146,836	137,512	80,264	56,160
Commission to agent on second year premiums	15,580	13,698	7,556	6,707
Commission to agent on subsequent renewal premiums	4,576	2,299	2,522	1,186
	166,992	153,509	90,342	64,053
Remuneration to insurance intermediaries on group policies:				
Commission	20,896	20,283	10,540	9,238
Other acquisition costs				
Employee benefit cost	101,566	93,638	52,053	45,821
Advertisements and sales promotion	19,756	26,578	11,904	22,103
Vehicle running expenses	4,952	4,799	2,688	2,554
Depreciation on property and equipment	1,416	1,751	668	878
Repair and maintenance	1,156	628	817	308
Travel and conveyance	2,179	1,654	1,674	1,244
Electricity, gas and water	1,837	1,455	1,231	1,007
Ijara rental	2,546	3,123	983	1,961
Postage, telegrams and telephone	2,123	1,804	908	751
Entertainment	1,088	1,340	719	991
Stamp duty	1,999	2,788	1,058	1,181
Rent, rates and taxes	5,435	4,596	2,725	1,876
Printing and stationery	967	814	609	481
Insurance	1,300	-	650	-
Bank charges	417	14	168	14
Miscellaneous	354	669	209	12
	149,091	145,651	79,064	81,182
	336,979	319,413	179,946	154,473

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Half year ended		Quarter ended	
	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
23	----- Rupees in '000 -----			
MARKETING AND ADMINISTRATION EXPENSES				
Employee benefit cost	115,490	87,632	63,781	42,806
Advertisements and sales promotion	3,679	3,027	829	715
Depreciation on right of use asset	7,041	5,845	3,520	2,922
Vehicle running expenses	12,201	9,496	6,154	5,026
Travel and conveyance	4,966	2,560	4,273	1,262
Repair and maintenance	15,270	10,285	9,033	5,840
Depreciation on property and equipment	3,146	3,892	1,113	1,977
Postage, telegrams and telephone	6,117	5,021	3,462	2,377
Printing and stationery	4,396	5,144	2,632	2,383
Finance charges on lease liability against right of use asset	3,567	672	1,595	261
Entertainment	1,537	2,872	858	2,313
Ijara rental	6,884	2,603	2,601	1,704
Rent, rates and taxes	1	141	-	5
Electricity, gas and water	2,272	1,012	1,376	742
Insurance	3,663	4,078	2,083	2,269
Fees, subscription and periodicals	362	96	285	70
Miscellaneous	1,083	659	492	424
Amortisation of intangible assets	-	13	-	2
Bank charges	159	431	45	245
Annual supervision fee SECP	2,082	1,338	-	1
	193,916	146,817	104,132	73,344
24	----- Rupees in '000 -----			
OTHER EXPENSES				
Legal and professional charges	4,627	1,860	3,795	1,658
Appointed actuary fees	2,035	2,034	1,018	1,017
Auditors' remuneration	555	587	555	385
Shariah Advisor Fee	1,380	1,200	690	600
Directors meeting fee	619	350	299	155
	9,216	6,031	6,357	3,815

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

25 SEGMENTAL INFORMATION

25.1 Revenue Account by Statutory Fund

For the six months period ended June 30, 2024

	Statutory funds					Total	Quarter ended June 30, 2024
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful		
----- Rs in '000' -----							
Income							
Premium / Contributions less reinsurances	50,298	99,890	-	440,220	18,556	608,964	327,433
Net investment income	8,792	69,155	1,057	80,658	4,630	164,292	88,670
Other income	-	-	-	-	-	-	-
Total net income	59,090	169,045	1,057	520,878	23,186	773,256	416,103
Insurance benefits and expenditure							
Insurance benefits including bonuses, net of reinsurance recoveries	51,450	46,245	-	49,494	9,612	156,801	69,753
Management expenses less recoveries	55,611	74,902	-	369,725	25,858	526,096	283,156
Total insurance benefits and expenditure	107,061	121,147	-	419,219	35,470	682,897	352,909
(Deficit)/ surplus of income over claims and expenditure	(47,971)	47,898	1,057	101,659	(12,284)	90,359	63,194
Add: Policyholders' liabilities at beginning of the period	13,581	556,955	-	654,380	13,163	1,238,079	1,328,043
Less: Policyholders' liabilities at end of the period	11,087	536,739	-	826,869	12,818	1,387,513	1,387,513
(Deficit)/surplus	(45,477)	68,114	1,057	(70,850)	(11,959)	(59,075)	3,724
Movement in policyholders' liabilities	(2,494)	(20,216)	-	172,489	(345)	149,434	59,470
Transfers from shareholders' fund							
- Capital contributions from shareholders' fund	10,000	-	-	68,500	12,500	91,000	32,500
- Money ceded to Waqf	-	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	67,264	564,367	9,802	689,086	15,903	1,346,422	1,432,087
Balance of statutory fund at end of the period	29,293	612,265	10,859	859,245	16,119	1,527,781	1,527,781

	Statutory funds					Total	Quarter ended June 30, 2023
	Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful Contracts	Group Family Takaful		
----- Rs in '000' -----							
Income							
Premium / Contribution reinsurances	40,518	97,211	-	343,954	29,600	511,283	319,102
Net investment income	12,712	48,990	781	37,122	4,499	104,104	59,773
Total net income	53,230	146,201	781	381,076	34,099	615,387	278,875
Claims and expenditure							
Claims, including bonuses, net of reinsurance recoveries	75,908	29,256	-	22,533	21,614	149,311	65,191
Management expenses less recoveries	50,308	71,060	-	309,994	30,147	461,509	226,085
Total claims and expenditure	126,216	100,316	-	332,527	51,761	610,820	291,276
(Deficit)/surplus of income over claims and expenditure	(72,986)	45,885	781	48,549	(17,662)	4,567	(12,401)
Add: Policyholders' liabilities at beginning of the period	96,771	422,858	-	293,696	6,775	820,100	904,250
Less: Policyholders' liabilities at end of the period	19,954	490,621	-	431,105	11,238	952,918	952,918
Surplus/ (Deficit)	3,831	(21,878)	781	(88,860)	(22,125)	(128,251)	(61,069)
Movement in policyholders' liabilities	(76,817)	67,763	-	137,409	4,463	132,818	48,668
Transfers from shareholders' fund							
- Capital contributions from shareholders' fund	5,500	10,000	-	125,000	16,000	156,500	94,000
Balance of statutory fund at beginning of the period	117,091	441,537	7,938	308,157	13,526	888,249	967,717
Balance of statutory fund at end of the period	49,605	497,422	8,719	481,706	11,864	1,049,316	1,049,316

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

26 Segment Statement of financial position

	Shareholders' fund	Statutory funds				June 30, 2024 (Un-audited)		December 31, 2023 (Audited)	
		Ordinary Life	Universal Life	Accident & health business	Individual Family Takaful	Group Family Takaful	Total	Total	
-----Rs in '000-----									
Property and equipment	14,421	-	-	-	-	-	14,421	13,840	
Right of use assets	25,733	-	-	-	-	-	25,733	32,776	
Intangible assets	-	-	-	-	-	-	-	-	
Investments	175,984	143,200	690,920	11,607	846,030	45,880	1,913,621	1,591,299	
Loans secured against life insurance policies	-	1,488	3,778	-	-	-	5,266	5,382	
Insurance receivables	-	22,216	-	376	-	-	22,592	66,814	
Other loans and receivables	30,291	1,444	3,155	1,195	23,149	2,202	61,436	50,590	
Taxation - payments less provision	52,872	-	-	-	-	-	52,872	51,343	
Prepayments	9,365	-	-	-	-	-	9,365	6,953	
Cash & Bank	18,582	10,443	21,715	1,441	94,762	26,579	173,522	280,005	
Interfund balances	-	-	-	-	-	-	-	-	
Total assets	327,248	178,791	719,568	14,619	963,941	74,661	2,278,828	2,099,002	
Insurance liabilities net of reinsurance recoveries	-	-	605,957	3,599	841,506	24,239	1,548,110	1,394,368	
Retirement benefit obligations	64,408	-	-	-	-	-	64,408	54,018	
Premium received in advance	-	11,612	16,589	-	54,256	6,308	88,765	71,503	
Insurance / reinsurance payables	-	66,278	13,123	161	13,835	35,760	129,157	46,404	
Lease liability against right of use assets	25,860	-	-	-	-	-	25,860	104,834	
Other creditors and accruals	35,267	9,887	8,377	-	21,977	5,052	80,560	31,106	
Total Liabilities	125,535	160,586	644,046	3,760	931,574	71,359	1,936,860	1,702,233	

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27 WINDOW TAKAFUL OPERATIONS

The statement of financial position of Window Takaful Operations as at June 30, 2024 and its financial performance for the period ended June 30, 2024 is as follows:

27.1 Statement of Financial Position

As at June 30, 2024

Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	June 30, 2023 (Un-audited)	December 31, 2023 (Audited)
-----Rupees in '000-----				
Share capital and reserves				
Funds received from Shareholders' Fund	-	-	-	-
Capital returned to Shareholders' Fund	-	-	-	-
Accumulated Surplus / (Deficit)	11,255	-	11,255	16,661
Qard-e-Hasna contributed by the Window Takaful Operator	-	-	-	-
Net shareholders' equity	11,255	-	11,255	16,661
Balance of statutory fund (including Technical reserves Rs. 838.687 million (December 31, 2023 : Rs.667.543 million)	-	857,730	6,376	864,106
Deferred liabilities				
Staff retirement benefits	-	-	-	-
Creditors and accruals				
Outstanding claims	-	14,638	11,422	26,044
Contributions received in advance	-	54,236	6,308	49,430
Amount due to takaful / re-takaful operators	-	13,835	35,760	40,873
Amounts due to agents	18,823	-	-	18,823
Accrued expenses	-	-	-	-
Other creditors and accruals	8,198	-	-	6,300
	27,021	82,729	53,490	152,988
Total liabilities	27,021	940,459	59,866	1,027,346
Commitments	-	-	-	-
Total equity and liabilities	38,276	940,459	59,866	1,038,601
-----Rupees in '000-----				
Operator's Sub Fund	Statutory funds		Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	June 30, 2023 (Un-audited)	December 31, 2023 (Audited)
Cash and bank deposits				
Cash and others	367	-	-	680
Current and other accounts	17,877	77,431	25,666	218,607
	18,244	77,431	25,666	219,287
Unsecured loans to employees	-	-	-	-
Investments				
Government securities	8,585	410,082	17,124	433,791
Open end mutual funds	-	427,570	28,549	291,871
	8,585	837,652	45,673	618,834
Current assets - others				
Investment income accrued	100	22,758	704	19,029
Advances and deposits	1,788	-	-	826
Inter fund balance	9,559	2,618	(12,177)	-
	11,447	25,376	(11,473)	19,855
Fixed assets				
Tangible assets				
Furniture & fixtures, office equipments	-	-	-	-
Motor vehicles	-	-	-	-
Right of use	-	-	-	-
Computer equipments	-	-	-	-
Intangible assets				
Softwares	-	-	-	-
	-	-	-	-
Total assets	38,276	940,459	59,866	1,038,601

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.2 Revenue Account
 For the six months period ended June 30, 2024

	Statutory Funds		Six Months ended			Quarter ended	
	Universal Life Family Takaful	Group Family Takaful	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2023 (Un-Audited)
					-----Aggregate-----		
					Rupees in '000		
27.2.1 Participants' Investment Fund (PIF)							
Income							
Allocated contribution	238,130	-	238,130	177,466	128,498	73,879	
Investment income	75,432	-	75,432	34,530	42,476	20,925	
Total net income	313,562	-	313,562	211,996	170,974	94,804	
Less: Claims and Expenditure							
Claims	42,628	-	42,628	18,253	25,111	9,698	
Takaful operator fee	107,682	-	107,682	27,344	88,891	14,244	
	150,310	-	150,310	45,597	114,002	23,942	
Excess of Income over Claims and expenditure	163,252	-	163,252	166,399	56,972	70,862	
Add: Technical reserves at the beginning of the period	649,844	-	649,844	172,630	754,024	373,711	
Less: Technical reserves at the end of the period	823,366	-	823,366	426,044	823,366	426,044	
Income retained in PIF	(10,270)	-	(10,270)	(87,015)	(12,370)	18,529	
Movement in technical reserves	(163,252)	-	(163,252)	(166,399)	(56,972)	(70,862)	
Surplus before distribution	163,252	-	163,252	166,399	56,972	70,862	
Movement in technical reserves							
Transfers from Quad-e-Hissa contributed by Window Takaful Operator	-	-	-	-	-	-	
Money ceded to Waqf Balance of PIF at the beginning of the period	662,258	-	662,258	299,708	768,538	395,245	
Balance of PIF at the end of the period	825,510	-	825,510	466,107	825,510	466,107	

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.3 Revenue Account
 For the six months period ended June 30, 2024

	Six Months ended		Quarter ended			
	Individual Family Takaful	Group Family Takaful	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)
	Rupees in '000					
Income:	202,090	18,555	220,645	196,087	118,417	87,682
Contribution net of reinsurance	4,172	3,936	8,108	6,197	5,091	3,713
Net investment income	-	-	-	-	-	-
Other income	206,262	22,491	228,753	202,284	123,508	91,395
Less: Claims and Expenditure	6,866	9,612	16,478	25,894	4,911	14,530
Claims	193,158	6,590	199,748	168,473	106,364	79,680
Takaful operator fee	200,024	16,202	216,226	194,367	111,275	85,210
Excess of Income over Claims and expenditure	6,238	6,289	12,527	1,917	12,233	6,185
Add: Technical reserves at the beginning of the period	4,496	13,163	17,659	11,829	7,780	28,178
Less: Technical reserves at the end of the period	3,503	12,818	16,321	16,299	16,321	16,299
Deficit retained in PTF	7,231	6,634	13,865	3,447	3,692	18,061
Movement in technical reserves	(6,238)	(6,289)	(12,527)	(1,917)	(12,233)	(6,185)
Surplus before distribution	6,238	6,289	12,527	7,917	12,233	6,185
Movement in technical reserves	-	-	-	-	-	-
Transfers from	-	-	-	-	-	-
Qard-e-Hassan contributed by Window Takaful Operator	-	-	-	-	-	-
Money ceded to Waqf	-	-	-	-	-	-
Balance of PTF at the beginning of the period	25,982	87	26,069	15,525	26,363	17,257
Balance of PTF at the end of the period	32,220	6,376	38,596	23,442	38,596	23,412

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Statutory Funds		Group Family Takaful		Six Months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)		
	-----Rupees in '000-----							
Income								
Allocation fee	12,643	-	12,643	40,227	6,809	14,393		
Investment income	1,054	694	1,748	1,191	266	405		
Takaful operator fee	270,290	6,590	276,880	145,135	179,123	64,948		
Certificate admin fee	11,055	-	11,055	7,345	5,700	3,887		
Wakalat ul Istisnar	6,852	-	6,852	3,110	3,623	1,696		
	301,894	7,284	309,178	197,008	195,521	83,329		
Less: Expenses								
Acquisition cost	254,525	7,597	262,122	246,602	139,741	117,003		
Administration expenses	115,202	18,260	133,462	93,542	75,885	49,581		
Total management cost	369,727	25,857	395,584	340,144	215,626	166,584		
Excess of (expenditure)/over income	-	-	-	-	-	-		
Add: Technical reserves at the beginning of the period	-	-	-	-	-	-		
Less: Technical reserves at the end of the period	-	-	-	-	-	-		
Surplus / (Deficit)	(67,833)	(18,573)	(86,406)	(143,136)	(20,105)	(81,255)		
Movement in technical reserves								
Capital Contribution during the period	68,500	12,500	81,000	141,000	22,500	84,000		
Qard-e-Hassna contributed to the Participants Takaful Fund	-	-	-	-	-	-		
Balance of OSF at the beginning of the period	844	15,817	16,661	6,452	8,860	1,571		
Balance of OSF at the end of the period	1,511	9,744	11,255	4,316	11,255	4,316		

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ASKAR LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.5 Statement of Contribution
 For the six months period ended June 30, 2024

	Six months ended				Quarter ended	
	Statutory Funds		Aggregate		Aggregate	
	Individual Family Takaful	Group Family Takaful	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
Gross Contributions						
Regular contributions individual family takaful*						
- First year	209,287	-	209,287	191,694	113,094	71,365
- Second year	124,167	-	124,167	104,730	60,214	51,232
- Subsequent year renewal	87,251	-	87,251	15,405	50,284	11,471
Single Contribution individual family takaful	25,267	-	25,267	34,248	15,823	7,054
Group family takaful contributions without cash value	-	70,704	70,704	107,110	37,986	56,576
Total Gross Contributions	445,972	70,704	516,676	453,177	277,401	203,698
Participants' Investment Fund						
Allocated regular contribution	214,012	-	214,012	144,931	113,181	67,178
Allocated single contribution	24,118	-	24,118	32,535	15,317	6,701
	238,130	-	238,130	177,466	128,498	73,879
Less: Reinkafal Contribution Ceded						
On individual first year business	2,786	-	2,786	1,491	1,267	791
On individual second year business	1,661	-	1,661	572	688	266
On individual renewal business	1,305	-	1,305	50	770	(2)
On group family takaful	-	52,149	52,149	77,511	27,761	41,082
Net Contributions	202,090	18,555	220,645	196,987	118,417	87,682

* Individual family takaful those underwritten on an individual basis, and includes Joint Life Family takaful underwritten as such.

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.6 Statement of Claims
 For the six months period ended June 30, 2024

	Statutory Funds		Six months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)
Rupees in '000						
Gross claims						
Claims under individual family takaful						
- by death	14,342	-	14,342	5,162	5,781	3,014
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	41,821	-	41,821	18,137	24,771	9,648
Total gross individual family takaful claims	56,163	-	56,163	23,299	30,552	12,662
Claims under group family takaful						
- by death	-	46,615	46,615	98,507	10,035	52,507
- by covered event other than death	-	2,980	2,980	4,819	700	2,068
Total group family takaful claims	-	49,595	49,595	103,326	10,735	54,575
Total Gross Claims	56,163	49,595	105,758	136,625	41,287	67,237
Participants' Investment Fund (PIF)						
Claims under individual family takaful						
- by death	807	-	807	116	340	50
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	41,821	-	41,821	18,137	24,771	9,648
Total gross individual family takaful claims	42,628	-	42,628	18,253	25,111	9,698
Participants' Takaful Fund (PTF)						
Claims under individual family takaful						
- by death	13,535	-	13,535	13,535	5,441	11,453
- by covered event other than death	-	-	-	-	-	-
- by maturity	-	-	-	-	-	-
- by surrender	-	-	-	-	-	-
Total gross individual family takaful claims	13,535	-	13,535	13,535	5,441	11,453
Claims under group family takaful						
- by death	-	46,615	46,615	98,507	10,035	52,507
- by covered event other than death	-	2,980	2,980	4,819	700	2,068
Total group family takaful claims	-	49,595	49,595	103,326	10,735	54,575
Less: Retakaful recoveries						
On individual family takaful first year claims	6,669	-	6,669	766	2,812	108
On individual family takaful second year claims	-	-	-	-	-	-
On individual family takaful renewal claims	-	39,983	39,983	81,712	8,453	42,901
On group takaful claims	-	-	-	-	-	-
Net Claims	49,494	9,612	59,106	44,147	30,022	24,228

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.7 Statement of Expenses
 For the six months period ended June 30, 2024

	Six months ended				Quarter ended	
	Statutory funds		Aggregate	Aggregate	Aggregate	Aggregate
	Individual Family Takaful	Group Family Takaful	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)	June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
Operators' Sub Fund						
Acquisition costs						
Remuneration to takaful intermediaries on individual family takaful:						
- Commission on first year contributions	139,933	-	139,933	129,175	75,798	52,094
- Commission on second year contributions	14,731	-	14,731	12,156	7,146	5,879
- Commission on subsequent renewal contributions	2,949	-	2,949	825	1,689	632
	157,613	-	157,613	142,156	84,633	58,605
Remuneration to takaful intermediaries on group family takaful:						
- Commission	-	3,938	3,938	5,016	2,359	2,313
Other acquisition costs:						
Employee benefit cost	64,152	2,662	66,814	63,320	33,126	30,516
Depreciation on right of use asset	-	-	-	-	-	-
Advertisements and sales promotion	14,380	182	14,562	18,800	8,694	16,446
Vehicle running expenses	1,186	520	1,706	2,133	925	1,187
Depreciation on property and equipment	1,155	-	1,155	1,365	544	843
Repair and maintenance	775	-	775	472	502	238
Travel and conveyance	1,069	91	1,160	988	817	799
Electricity, gas and water	1,497	-	1,497	1,134	1,002	783
Ijara rental	1,778	126	1,904	1,916	725	1,254
Postage, telegrams and telephone	1,361	39	1,400	1,178	527	472
Entertainment	829	3	832	984	543	718
Stamp duty	1,806	8	1,814	2,403	1,813	998
Rent, rates and taxes	4,429	-	4,429	3,583	2,217	1,453
Printing and stationery	736	2	738	628	447	367
Bank charges	384	26	410	11	168	11
Miscellaneous	315	-	315	515	170	-
	96,912	3,659	100,571	99,430	52,749	56,085
Total acquisition cost	254,525	7,597	262,122	246,602	139,741	117,003

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Statutory funds		Six months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)
-----Rupees in '000-----						
Administration expenses						
Employee benefit cost	65,389	10,370	75,759	53,539	43,433	27,576
Advertisements and sales promotion	2,065	328	2,393	1,731	720	487
Depreciation on right of use asset	3,760	596	4,356	3,344	2,289	1,771
Vehicle running expenses	6,935	1,100	8,035	5,788	4,251	3,213
Travel and conveyance	2,745	435	3,180	1,480	2,758	775
Repair and maintenance	8,163	1,295	9,458	5,885	5,796	3,492
Depreciation on property and equipment	1,680	266	1,946	2,226	752	1,195
Postage, telegrams and telephone	3,892	617	4,509	3,458	2,682	1,625
Printing and stationery	3,035	481	3,516	3,633	2,228	1,868
Finance charges on lease liability against right of use asset	1,905	302	2,207	385	1,040	164
Entertainment	825	131	956	1,660	557	1,344
Itana rental	3,929	623	4,552	1,709	1,868	1,145
Rent, rates and taxes	1	-	1	81	-	8
Electricity, gas and water	1,213	192	1,405	579	879	434
Insurance	1,956	310	2,266	2,333	1,338	1,360
Fees, subscription and periodicals	248	39	287	65	242	51
Miscellaneous	774	115	889	510	460	345
Amortisation of intangible assets	-	-	-	7	-	1
Bank charges	81	13	94	331	9	192
Annual supervision fee SECP	1,112	176	1,288	765	67	46
Legal and professional charges	2,628	417	3,045	1,087	2,541	978
Appointed actuary fees	1,208	191	1,399	1,293	735	685
Auditors' remuneration	307	49	356	348	356	226
Shariah Advisor Fee	1,191	189	1,380	1,200	690	600
Director meeting fee	160	25	185	105	185	-
	115,202	18,260	133,462	93,542	75,885	49,581
Gross management expenses	369,727	25,857	395,584	340,144	215,626	166,584

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

27.8 Statement of Investment Income
 For the six months period ended June 30, 2024

	Statutory fund		Six months ended		Quarter ended	
	Individual Family Takaful	Group Family Takaful	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)	Aggregate June 30, 2024 (Un-Audited)	Aggregate June 30, 2023 (Un-Audited)

-----Rupees in '000-----

Participants' Investment Fund (PIF)

On government securities	36,206	-	36,206	25,117	18,575	14,793
On other fixed income securities and deposits	4,798	-	4,798	438	1,764	256
Dividend income	1,505	-	1,505	7,962	168	4,863
Amortization of discount relative to par (loss)/ gain on sale of investments	-	-	-	-	-	-
Unrealised (loss) / gain on investments	32,923	-	32,923	1,013	21,969	1,013
Net investment income of PIF	75,432	-	75,432	34,530	42,476	20,925

a

Participants' Takaful Fund (PTF)

On government securities	1,072	1,432	2,504	3,711	1,802	2,005
On other fixed income securities and deposits	112	507	619	405	316	238
Dividend income	30	247	277	1,663	45	1,082
Amortization of discount/(premium)	-	-	-	-	-	-
(Loss)/ gain on sale of investments	2,968	1,750	4,708	388	2,928	388
Unrealised (loss) / gain on investments	-	-	-	-	-	-
Net investment income of PTF	4,172	3,936	8,108	6,197	5,091	3,713

b

Operators' Sub Fund (OSF)

On government securities	141	592	733	279	15	143
On other fixed income securities and deposits	913	102	1,015	912	251	262
Dividend income	-	-	-	-	-	-
Amortization of discount/(premium)	-	-	-	-	-	-
(Loss)/ gain on sale of investments	-	-	-	-	-	-
Unrealised (loss) / gain on investments	-	-	-	-	-	-
Net investment income of OSF	1,054	694	1,748	1,191	266	405

c

Net investment income

	80,658	4,630	85,288	41,918	47,833	25,043
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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

28 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities,
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable, and
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Following are the assets which are either measured at fair value or where fair value is only disclosed and is different from their carrying value:

	Level 1	Level 2	Level 3	Total
-----Rupees in '000-----				
June 30, 2024				
Government securities	-	1,411,959	-	1,411,959
Listed securities	10,340	-	-	10,340
Open end mutual funds	491,322	-	-	491,322
	501,662	1,411,959	-	1,913,621
December 31, 2023				
Government securities	-	1,241,127	-	1,241,127
Listed securities	9,379	-	-	9,379
Open end mutual funds	340,793	-	-	340,793
	350,172	1,241,127	-	1,591,299

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ASKARI LIFE ASSURANCE COMPANY LIMITED
NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

		June 30, 2024 (Un-Audited)	June 30, 2023 (Un-Audited)
		---- (Rupees in '000) ----	
Relationship	Transactions		
Holding company	Premium revenue	-	1,579
Holding company	Expenses and acquisition cost	204	-
Holding company	Advance received against equity	-	100,000
Associated undertaking	Premium revenue	10,770	30,353
Associated undertaking	Insurance benefits	14,027	32,046
Associated undertaking	Expenses and acquisition cost	2,400	3,841
Key Management Personnel	Remuneration	43,380	32,338
Gratuity Fund	Expenses	12,211	9,179
Directors	Fee	619	350
Related Party	Balances	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
Holding Company			
Army Welfare Trust	Due from insurance contract holders	242	242
Army Welfare Trust	Advance against equity	630,000	630,000
Army Welfare Trust	Accrued expenses	-	11
Associated undertakings			
Askari Guards Limited	Due from insurance contract holders	-	5,227
Askari Fuels	Due from insurance contract holders	1	11
Askari Development Holding Pvt Limited	Due from insurance contract holders	381	381
AWT Investment	Due from insurance contract holders	25	25
Askari Chartered Aviation Services (ACS)	Due from insurance contract holders	2	2
Fauji Security Services	Due from insurance contract holders	16	4

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ASKARI LIFE ASSURANCE COMPANY LIMITED
 NOTES TO CONDENSED INTERIM THE FINANCIAL STATEMENTS (UN-AUDITED)
 FOR SIX MONTHS PERIOD ENDED JUNE 30, 2024

Related Party	Balances	June 30, 2024 (Un-Audited)	December 31, 2023 (Audited)
MEDASK	Due from insurance contract holders	52	92
Real Estate (Head Office)	Due from insurance contract holders	54	54
Army Welfare Sugar Mills	Due from insurance contract holders	-	6
Askari Lagoon	Due from insurance contract holders	28	28
Askari Travel & Tour	Due from insurance contract holders	16	16
AWT Housing Scheme Karachi	Due from insurance contract holders	2	2
Army Welfare Sugar Mills	Due from insurance contract holders	6	-
Askari General Insurance Company Limited	Due to insurance contract holders	668	668
AWT Housing Scheme - Lahore	Due to insurance contract holders	1	1
Askari Woolen	Due to insurance contract holders	-	1
Blue Lagoon	Due to insurance contract holders	5	6
Askari Shoes	Due to insurance contract holders	1	1
Askari Farms & Seeds Products	Due to insurance contract holders	27	27
Askari Guards Limited	Outstanding claims	9,410	16,528
Fauji Security Services	Outstanding claims	3,100	4,800
Army Welfare Sugar Mills	Outstanding claims	2,450	50
Blue Lagoon	Outstanding claims	600	3,600
Askari Fuels	Outstanding claims	-	25
Askari General Insurance Company Limited	Outstanding claims	2,500	-
Askari Travel & Tours	Accrued expenses	-	187
Askari General Insurance Company Limited	Accrued expenses	-	180
Gratuity payable to staff	Staff retirement benefits	64,408	54,018
East West Insurance Company Limited	Equity investments	416	454

30 GENERAL

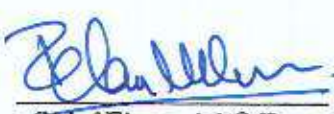
Figures have been rounded off to the nearest thousand.

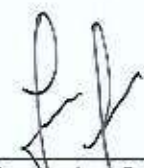
31 CORRESPONDING FIGURE


Corresponding figures have been re-arranged and re-classified, wherever necessary. However, there were no significant reclassifications to report.


32 DATE OF AUTHORISATION FOR ISSUE

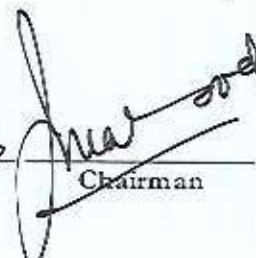
These financial statements were authorised for issue by the Board of Directors of the Company on 20 AUG 2024.


 Chief Financial Officer


 Chief Executive Officer


 Director


 Director


 Chairman

Branch Network

Branch Network

Head Office – Karachi

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Email: company.secretary@askarilife.com

Registered Office:

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Email: info@askarilife.com

Karachi Office

Office No. 103 & 104, Marine Point,
Mezzanine Floor, Plot Survey No. DC-1, Block No. 9, Scheme No. 5, Clifton, Karachi

Lahore Regional

Development Center

Plot # 524, Block-15, Sector B-1,
Quaid-e-Azam Town Scheme,
College Road, Lahore, Pakistan.
Email: rdc.lahore@askarilife.com

Karachi Regional

Development Center

Showroom number 05 & 06 Ground Floor,
Zubaida's Garden, Plot # 1 Survey no. 34,
Survey Sheet no. 35-P/1, Block 7 & 8
Kathiawar Cooperative Housing Society,
Karachi, Pakistan.
Email: rdc.karachi@askarilife.com

Rawalpindi Office

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Near Total Petrol Pump, Satellite Town,
Rawalpindi.
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Contact No:

UAN : 021-111 -225- 275