

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.



March 20, 2025

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

Subject: Financial Results for the year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 20, 2025 at 10:30 AM at 8th Floor, AWT Plaza, Rawalpindi did not recommend any entitlement;

(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT	NIL

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

The Annual General Meeting of the Company will be held on April 28, 2025 at 1:30 PM at Rawalpindi.

The Share Transfer Books of the Company will be closed from April 22, 2025 to April 28, 2025 (both days inclusive).

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Yours Sincerely,

Muhammad Nadeem Rajput
Company Secretary



c.c

The Executive Director/ HOD,
Offsite-II department, Supervision Division
Securities & Exchange Commission of Pakistan
Islamabad.

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ASKARI LIFE ASSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
ASSETS		
Property and equipment	17,144	13,840
Right of use assets	18,692	32,776
Intangible assets	-	-
Investments		
Equity securities	14,132	9,379
Government securities	1,810,188	1,241,127
Mutual funds	634,468	340,793
Loans secured against life insurance policies	5,114	5,382
Insurance / reinsurance receivables	53,511	66,814
Other loans and receivables	73,788	50,590
Deferred tax asset	-	-
Taxation - payments less provision	72,307	51,343
Prepayments	5,514	6,953
Cash and Bank	244,906	280,005
TOTAL ASSETS	2,949,764	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
Ledger account D	(1,683,800)	(1,686,916)
Unrealised gain on available-for-sale financial assets	5,502	6,323
Accumulated loss	(44,492)	(54,858)
Advance against equity	730,000	630,000
TOTAL EQUITY	509,430	396,769
LIABILITIES		
Insurance liabilities	1,828,988	1,394,368
Retirement benefit obligations	76,982	54,018
Premium received in advance	198,790	71,503
Insurance / reinsurance payables	165,263	46,404
Other creditors and accruals	150,694	104,834
Lease liability against right of use assets	19,617	31,106
TOTAL LIABILITIES	2,440,334	1,702,233
TOTAL EQUITY AND LIABILITIES	2,949,764	2,099,002



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ASKARI LIFE ASSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
Premium revenue	2,017,612	1,613,540
Premium ceded to reinsurers	(324,483)	(359,356)
Net premium revenue	1,693,129	1,254,184
Investment income	273,378	268,773
Net realised fair value gains on financial assets	92,130	7,132
Net fair value losses on financial assets at fair value through profit or loss	1,598	825
Other income	22,184	20,087
	389,290	296,817
Net income	2,082,419	1,551,001
Insurance benefits	551,367	621,515
Recoveries from reinsurers	(205,588)	(340,084)
Net insurance benefits	345,779	281,431
Net change in insurance liabilities (other than outstanding claims)	459,485	417,979
Acquisition expenses	838,282	672,866
Marketing and administration expenses	391,680	320,098
Other expenses	28,790	17,269
Total expenses	1,718,237	1,428,212
Results of operating activities	18,403	(158,642)
Profit / (loss) before tax	18,403	(158,642)
Income tax expense	(3,280)	(6,598)
Profit / (loss) for the year	15,123	(165,240)
Other comprehensive (loss)/gain :		
Change in unrealised gain/(loss) on available-for-sale financial assets	(821)	6,048
Actuarial loss on defined benefit obligation	(1,641)	(3,363)
	(2,462)	2,685
Total comprehensive income / (loss) for the year	12,661	(162,555)
Earning/ (loss) per share - Rupees	0.10	(1.10)



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ASKARI LIFE ASSURANCE COMPANY LIMITED
CASHFLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	----- (Rupees in '000) -----	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium received	2,119,118	1,600,818
Reinsurance recovery	90,507	34,979
Claims paid	(627,692)	(628,442)
Commission paid	(462,808)	(417,197)
Marketing and administrative expenses paid	(734,063)	(607,423)
Net cash used in underwriting activities	385,062	(17,265)
(b) Other operating activities		
Income tax paid	(24,244)	(28,204)
Other operating payments	(11,138)	(11,290)
Gratuity paid	(2,839)	(2,571)
Other operating receipts	22,169	16,169
Loans secured against life insurance policies - repayments received	268	265
Net cash flow used in other operating activities	(15,784)	(25,631)
Total cash used in all operating activities	369,278	(42,896)
Investment activities		
Profit received	279,005	244,903
Dividend received	2,758	28,861
Payment for investments	(8,613,535)	(6,988,784)
Proceeds from investments	7,838,953	6,587,739
Addition to property and equipment	(11,750)	(5,813)
Proceeds from sale of property and equipment	192	1,470
Total cash used in investing activities	(504,377)	(131,624)
Financing activities		
Advance received against equity	100,000	200,000
Total cash generated from financing activities	100,000	200,000
Net increase in cash and cash equivalents	(35,099)	25,480
Cash and cash equivalents at beginning of year	280,005	254,525
Cash and cash equivalents at end of year	244,906	280,005
Reconciliation to profit and loss account		
Operating cash flows	369,278	(42,896)
Depreciation expense	(8,326)	(11,427)
Amortization expense on intangible assets	-	(12)
Depreciation expense on right of use asset	(14,084)	(12,488)
Profit on disposal of property and equipment	72	287
Profit on disposal of investments	92,130	7,132
Dividend and other investment income	295,490	288,573
(Decrease) / increase in assets other than cash	(34,397)	6,832
(Increase) in liabilities other than borrowings	(686,638)	(402,066)
Net fair value gain/ (losses) on financial assets at fair value through profit or loss	1,598	825
Profit / (loss) after taxation	15,123	(165,240)



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ASKARI LIFE ASSURANCE COMPANY LIMITED
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED DECEMBER 31, 2024

	Share Capital	Revenue reserves				Advance against equity	Total
		Unappropriated profit / (Accumulated loss)	Ledger Account D	Money Ceded to Waqf Fund	Unrealised loss on available-for-sale financial assets		
(Rupees in '000)							
Balance as at January 1, 2023	1,501,720	(65,064)	(1,508,107)	500	275	430,000	359,324
Total comprehensive loss for the year	-	(165,240)	-	-	-	-	(165,240)
Other comprehensive loss	-	(3,363)	-	-	-	-	(3,363)
Change in fair value of Available for sale investments	-	-	-	-	6,048	-	6,048
Deficit for the year in statutory funds	-	178,809	(178,809)	-	-	-	-
Advance received during the year	-	-	-	-	-	200,000	200,000
Balance as at December 31, 2023	1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
Balance as at January 1, 2024	1,501,720	(54,858)	(1,686,916)	500	6,323	630,000	396,769
Total comprehensive loss for the year	-	15,123	-	-	-	-	15,123
Other comprehensive loss	-	(1,641)	-	-	-	-	(1,641)
Change in fair value of Available for sale investments	-	-	-	-	(821)	-	(821)
Surplus for the year in statutory funds	-	(3,116)	3,116	-	-	-	-
Advance received during the year	-	-	-	-	-	100,000	100,000
Balance as at December 31, 2024	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430

