

April 28, 2025

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

Subject: Financial Results for the Quarter Ended March 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on April 28, 2025 at 10:30 AM at Rawalpindi, recommended the following:


(i) CASH DIVIDEND	NIL
(ii) BONUS SHARES	NIL
(iii) RIGHT SHARES	NIL
(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION	NIL
(v) ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

The financial results of the Company are attached.

The Quarterly Report of the Company for the period ended March 31, 2025 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 Director, Securities Market Division, SECP, Islamabad.
2. Executive Director/HOD, Offsite-I Department, Supervision Division, SECP
3. The Director Insurance, Insurance Division, SECP, Islamabad.

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.



ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

	March 31, 2025 Un-Audited	December 31, 2024 Audited
	----- (Rupees in '000) -----	
ASSETS		
Property and equipment	17,362	17,144
Right of use assets	15,436	18,692
Intangible assets	-	-
Investments		
Equity securities	14,103	14,132
Government securities	2,003,284	1,810,188
Mutual funds	716,042	634,468
Loans secured against life insurance policies	5,114	5,114
Insurance receivables	57,488	53,511
Other loans and receivables	94,217	73,788
Taxation - payments less provision	79,750	72,307
Prepayments	7,659	5,514
Cash and bank	124,702	244,906
TOTAL ASSETS	3,135,157	2,949,764
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)	(1,683,987)	(1,683,800)
Unrealised gain on available-for-sale financial assets	11,200	5,502
Accumulated losses	(45,462)	(44,492)
Advance against equity	730,000	730,000
TOTAL EQUITY	513,971	509,430
LIABILITIES		
Insurance liabilities	2,066,720	1,828,988
Retirement benefit obligations	83,466	76,982
Premium received in advance	170,874	198,790
Insurance / reinsurance payables	195,119	165,263
Other creditors and accruals	91,511	150,694
Lease liability against right of use assets	13,496	19,617
TOTAL LIABILITIES	2,621,186	2,440,334
TOTAL EQUITY AND LIABILITIES	3,135,157	2,949,764
CONTINGENCIES AND COMMITMENTS		



ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	----- (Rupees in '000) -----	
Gross premium / contribution revenue	711,657	366,803
Re insurance premium / contribution ceded	(84,948)	(85,272)
Net premium / contribution revenue	626,709	281,531
Investment income	58,102	68,422
Net realised fair value gains / (losses) on financial assets	6,402	13,847
Net fair value gains / (losses) on financial assets at fair value	1,519	(206)
Other income	2,304	7,445
	68,327	89,508
Total income	695,036	371,039
Insurance benefits	219,006	176,926
Reinsurance recoveries	(141,602)	(89,878)
Net insurance benefits expense	77,404	87,048
Net change in insurance liabilities (other than outstanding claims)	232,305	89,964
Acquisition expenses	275,729	157,033
Marketing and administration expenses	104,368	89,784
Other expenses	6,308	2,859
Total expenses	618,710	339,640
Loss before tax	(1,078)	(55,649)
Income tax expense	(79)	(860)
Loss for the period	(1,157)	(56,509)
Other comprehensive income:		
Unrealised gain on remeasurement of available-for-sale financial assets	5,698	2,786
	5,698	2,786
Total comprehensive loss for the period	4,541	(53,723)
Loss per share - Rupees	(0.01)	(0.38)



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ASKARI LIFE ASSURANCE COMPANY LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)
	----- (Rupees in '000) -----	
Operating Cashflows		
(a) Underwriting activities		
Insurance premium / contribution received	680,901	385,165
Claims paid	(128,206)	(125,622)
Commission paid	(210,216)	(122,830)
Marketing and administrative expenses paid	(233,326)	(167,210)
Net cash used in underwriting activities	109,153	(30,497)
(b) Other operating activities		
Income tax paid	(7,522)	(2,809)
Other operating payments	(13,558)	(7,102)
Gratuity paid	(678)	(167)
Other operating receipts	2,734	4,116
Net cash flow / (used in) from other operating activities	(19,024)	(5,962)
Total cash used in from all operating activities	90,129	(36,459)
Investment activities		
Profit received	59,837	41,475
Dividend received	121	1,893
Payment for purchase of investments	(2,441,875)	(1,729,455)
Proceeds from disposal of investments	2,173,618	1,650,731
Addition to property and equipment	(2,223)	(1,038)
Proceeds from sale of property and equipment	189	20
Total cash flow generated from / (used in) from investing activities	(210,333)	(36,374)
Financing activities		
Advance received against equity	-	-
Total cash generated from financing activities	-	-
Net increase in cash and cash equivalents	(120,204)	(72,833)
Cash and cash equivalents at beginning of period	244,906	280,005
Cash and cash equivalents at end of period	124,702	207,172
Reconciliation to profit and loss account		
Operating cash flows	90,129	(36,459)
Depreciation expense on property and equipment	(1,959)	(2,781)
Depreciation on right of use asset	(3,255)	(3,521)
Profit on disposal of property and equipment	143	(2)
Net realised fair value gains/(losses) on financial assets	6,402	13,847
Dividend and other investment income	60,263	75,869
(Decrease) / increase in assets other than cash	(266,230)	(106,078)
Decrease / (Increase) in liabilities	111,831	2,822
Net fair value gain / (losses) on financial assets at fair value	1,519	(206)
Loss after taxation	(1,157)	(56,509)



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ASKARI LIFE ASSURANCE COMPANY LIMITED
 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
 FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

	Share Capital	Revenue reserves	Retained earnings arising from business other than participating business attributable to the shareholders (Ledger Account D)	Money Ceded to Waqf Fund	Unrealised gain on available-for-sale financial assets	Advance against equity	Total Equity
		Accumulated losses					
Note							
							(Rupees in '000)
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 period	-	(56,509)	-	-	-	-	(56,509)
Change in fair value of available for sale investments	-	-	-	-	2,786	-	2,786
Deficit for the period in statutory funds	-	62,799	(62,799)	-	-	-	-
Advance against equity	-	-	-	-	-	-	-
Balance as at March 31, 2024	1,501,720	(48,568)	(1,749,715)	500	9,109	630,000	343,046
Balance as at January 1, 2025	1,501,720	(44,492)	(1,683,800)	500	5,502	730,000	509,430
Total comprehensive loss for the period	-	(1,157)	-	-	-	-	(1,157)
Change in fair value of available for sale investments	-	-	-	-	5,698	-	5,698
Deficit for the period in statutory funds	-	187	(187)	-	-	-	-
Advance against equity	-	-	-	-	-	-	-
Balance as at March 31, 2025	1,501,720	(45,462)	(1,683,987)	500	11,200	730,000	513,971

