

Askari Life Assurance Company Limited

Head Office

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



October 25, 2022

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

**Subject: Financial Results for the nine months ended September 30, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on October 25, 2022 at 11:30 a.m at Rawalpindi, recommended the following:

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

The financial results of the Company are attached as Annexure A.

The Nine Month Report of the Company for the period ended September 30, 2022 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,

For and on behalf of

Askari Life Assurance Company Limited

A handwritten signature in black ink, appearing to read 'Muhammad Nadeem Rajput', written over a horizontal line.

**Muhammad Nadeem Rajput**  
**Company Secretary**



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1. The Securities Market Division, SECP, Islamabad.
2. The Director/ HOD, Surveillance, Supervision & Enforcement Department, SECP Islamabad.
3. Executive Director/HOD, Offsite-I Department, Supervision Division, SECP
4. The Director, Company Law Division, SECP
5. The Director Insurance, Insurance Division, SECP, Islamabad.

## Annexure A

The financial results are as follows:

	Nine months ended		Quarter ended	
	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)	September 30, 2022 (Un-Audited)	September 30, 2021 (Un-Audited)
	------(Rupees in '000)-----			
Gross premium / contribution revenue	831,411	547,143	331,598	250,383
Re insurance premium / contribution ceded	(175,480)	(187,013)	(82,639)	(85,575)
<b>Net premium / contribution revenue</b>	<b>655,931</b>	<b>360,130</b>	<b>248,959</b>	<b>164,808</b>
Investment income	79,973	44,825	33,231	13,950
Net realised fair value gains / (losses) on financial assets	562	-	476	-
Net fair value gains / (losses) on financial assets at fair value	(608)	(747)	(217)	(613)
Other income	8,242	4,440	3,049	1,608
	88,169	48,518	36,539	14,945
<b>Total income</b>	<b>744,100</b>	<b>408,648</b>	<b>285,498</b>	<b>179,753</b>
Insurance benefits	376,748	319,226	94,561	100,798
Reinsurance recoveries	(282,733)	(236,114)	(60,565)	(73,723)
Claims related expenses	-	-	-	-
<b>Net insurance benefits expense</b>	<b>94,015</b>	<b>83,112</b>	<b>33,996</b>	<b>27,075</b>
Net change in insurance liabilities (other than outstanding claims)	204,305	88,093	85,214	42,702
Acquisition expenses	489,820	231,939	169,004	98,560
Marketing and administration expenses	165,146	134,937	55,943	45,865
Other expenses	16,569	8,642	10,330	4,068
<b>Total expenses</b>	<b>875,840</b>	<b>463,611</b>	<b>320,491</b>	<b>191,195</b>
<b>Loss before tax</b>	<b>(225,755)</b>	<b>(138,075)</b>	<b>(68,989)</b>	<b>(38,517)</b>
Income tax expense	(342)	(304)	(139)	(83)
<b>Loss for the period</b>	<b>(226,097)</b>	<b>(138,379)</b>	<b>(69,128)</b>	<b>(38,600)</b>
<b>Other comprehensive income:</b>				
Unrealised loss on remeasurement of available-for-sale financial assets	(1,709)	(319)	(50)	128
	(1,709)	(319)	(50)	128
<b>Total comprehensive loss for the period</b>	<b>(227,806)</b>	<b>(138,698)</b>	<b>(69,178)</b>	<b>(38,472)</b>
Loss per share - Rupees	(1.51)	(0.92)	(0.46)	(0.26)

