

March 21, 2024

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

Subject: Financial Results for the year ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on March 21, 2024 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 Wednesday, April 24, 2024 at 1:00 PM at Rawalpindi.

The Share Transfer Books of the Company will be closed from April 18, 2024 to April 24, 2024 (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

1. The Executive Director/ HOD,
Offsite-II department
2. The Director, Insurance Division

ASKARI LIFE ASSURANCE COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	2023	2022
	------(Rupees in '000)-----	
Premium revenue	1,613,540	1,301,556
Premium ceded to reinsurers	(359,356)	(223,804)
Net premium revenue	1,254,184	1,077,752
Investment income	268,773	118,942
Net realised fair value gains on financial assets	7,132	562
Net fair value losses on financial assets at fair value through profit or loss	825	(836)
Other income	20,087	11,766
	296,817	130,434
Net income	1,551,001	1,208,186
Insurance benefits	621,515	479,719
Recoveries from reinsurers	(340,084)	(331,635)
Net insurance benefits	281,431	148,084
Net change in insurance liabilities (other than outstanding claims)	417,979	343,273
Acquisition expenses	672,866	730,005
Marketing and administration expenses	320,098	241,526
Other expenses	17,269	19,918
Total expenses	1,428,212	1,334,722
Results of operating activities	(158,642)	(274,620)
Loss before tax	(158,642)	(274,620)
Income tax expense	(6,598)	(1,351)
Loss for the year	(165,240)	(275,971)
Other comprehensive loss:		
Change in unrealised gain/(loss) on available-for-sale financial assets	6,048	(2,008)
Actuarial loss on defined benefit obligation	(3,363)	(1,366)
	2,685	(3,374)
Total comprehensive loss for the year	(162,555)	(279,345)
Loss per share - Rupees	(1.10)	(1.84)

