

**October 26, 2021**

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

**Subject: FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2021**

Dear Sir,

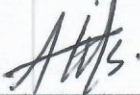
We would like to inform you that the Board of Directors of Askari Life Assurance Company Limited in their BOD meeting held on **October 26, 2021 at 12:00 Noon** Via Video Conferencing, recommended the following :

<b>1) Cash Dividend</b>	<b>NIL</b>
<b>2) Bonus Shares</b>	<b>NIL</b>
<b>3) Right Shares</b>	<b>NIL</b>
<b>4) Any other entitlement / Corporate Action</b>	<b>NIL</b>
<b>5) Any other price sensitive information</b>	<b>NIL</b>

The Financial results of the Company for the nine months ended September 30, 2021 are hereby attached as (**Annexure A**) of this letter.

The financial report for the Nine months ended September 30, 2021 will be transmitted through PUCARS within specified time.

Yours Sincerely,  
For Askari Life Assurance Company Limited



**Atif Shamim Syed**  
**Head of Compliance**

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## Annexure A

The financial results are as follows:

	Nine months ended		Quarter ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)
	----- (Rupees in '000) -----			
Gross premium / contribution revenue	547,143	278,102	250,383	136,861
Re insurance premium / contribution ceded	(187,013)	(139,112)	(85,575)	(83,927)
<b>Net premium / contribution revenue</b>	<b>360,130</b>	<b>138,990</b>	<b>164,808</b>	<b>52,934</b>
Investment income	44,825	43,541	13,950	13,659
Net fair value gains / (losses) on financial assets at fair value	(747)	1,563	(613)	1,000
Other income	4,440	7,761	1,608	1,783
	48,518	52,865	14,945	16,442
<b>Total income</b>	<b>408,648</b>	<b>191,855</b>	<b>179,753</b>	<b>69,376</b>
Insurance benefits	319,226	209,434	100,798	79,808
Reinsurance recoveries	(236,114)	(120,148)	(73,723)	(46,743)
<b>Net insurance benefits expense</b>	<b>83,112</b>	<b>89,286</b>	<b>27,075</b>	<b>33,065</b>
Net change in insurance liabilities (other than outstanding claims)	88,093	5,933	42,702	5,535
Acquisition expenses	231,939	119,088	98,560	41,154
Marketing and administration expenses	134,937	132,424	45,865	42,674
Other expenses	8,642	13,523	4,068	6,317
<b>Total expenses</b>	<b>463,611</b>	<b>270,968</b>	<b>191,195</b>	<b>95,680</b>
<b>Loss before tax</b>	<b>(138,075)</b>	<b>(168,399)</b>	<b>(38,517)</b>	<b>(59,369)</b>
Income tax expense	(304)	(241)	(83)	(63)
<b>Loss for the period</b>	<b>(138,379)</b>	<b>(168,640)</b>	<b>(38,600)</b>	<b>(59,432)</b>
<b>Other comprehensive income:</b>				
Unrealised gain / (loss) on remeasurement of available-for-sale financial assets	(319)	570	128	1,347
	(319)	570	128	1,347
<b>Total comprehensive loss for the period</b>	<b>(138,698)</b>	<b>(168,070)</b>	<b>(38,472)</b>	<b>(58,085)</b>
Loss per share - Rupees	(0.92)	(1.53)	(0.26)	(0.54)

